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It was suggested that, the whole case having been decided by the Court of Appeals adversely to the plaintiffs, there was no ground for the further prosecution of the suit, and that it was an act of injustice to the Harlem Railroad Company to restrain them any longer from the exercise of their valuable rights.

Plaintiff's counsel urged, that inasmuch as the decision of the Court of Appeals had been made since the commencement of this suit, and this suit had been commenced in good faith, the plaintiffs should be permitted to discontinue the action without costs.

In this view the Court concurred, and an order was made dissolving the injunction and discontinuing the suit, without costs.

The following order was entered:

"The defendants in this action having appeared in the order heretofore made herein, requiring them to show cause why they should not be restrained from laying their track in Madison Avenue, under the resolution of the Mayor, Aldermen and Commonalty of the City of New York, of April 21, 1863, and having moved that the argument of the motion be now brought on, and the plaintiffs having suggested that the decision of the Court of Appeals, in the case of the People *vs.* Kerr and others, has adjudged adversely to the rights of the plaintiffs to maintain an action for such injunction, and that the law of the State, as established by that decision, was not generally regarded as the existing law at the time of the granting of the injunction order, and that therefore the plaintiffs should have leave under the circumstances, to discontinue without costs."

After hearing counsel for the respective parties, it is adjudged by the court that the injunction order heretofore granted, restraining the defendants, the New York and Harlem River Railroad Company, from laying their track in Madison Avenue, be and the same is hereby dissolved, and that the plaintiffs have leave to discontinue the action, without costs, and without prejudice to any rights of the plaintiffs."

This decision will undoubtedly be repeated in the other cases of similar character, which yet remain in the courts. In the case of the People *vs.* Kerr the principle is settled against the right of property owners to obtain these injunctions. The principal case left to be heard, is that, where the stage proprietors claim a prior vested interest in the streets, with which the Harlem Co. will interfere by the construction of the railroad. We

imagine this ground is untenable, and that the original power granted the Harlem Co. by statute, will prevail over any omnibus licenses granted by the city. In this case the confirmation of the charter of the Harlem Co. by a grant of the Common Council, and the actual construction of a part of the road under that permission, will be hard to avoid, and on the whole we may consider the question settled, and that we are to have a railway in Broadway. This once fashionable promenade, where our stateliest mansions were once erected, has practically become a street of business merely, and is crowded by those who go there for business purposes and not for pleasure. The upper avenues are now the favorite resort of pedestrians, and the Central Park for those who seek fresh air and a beautiful drive. In the city of London, more time is lost in traversing it, than is occupied in the transactions to be attended to, and so it would be here but for our city railways.

The Harlem Co. proposes to lay down a rail of a new pattern of wrought iron, with wide flanges; the rib, which is central and is to bear the wheels, projects but a little above this bearing and has square corners. By this arrangement, a horse's foot cannot be caught in the rail; there is a wide smooth bearing for ordinary carriage wheels to run upon, and it can be crossed easily, as the rail offers but a small obstructing point to the rim of a carriage wheel, the leverage of which lifts it over almost without a jolt.

Great improvements in the cars are to be made, and we will suggest one other, which will be highly acceptable to the public, and do away with the objections now existing among passengers. Frequently to make room for a single passenger, all the rest on the same side have to change their seats. If these were divided by a light brass rail, no such inconvenience would occur, and after a passenger took his seat he would not be disturbed. Something of this accommodation is due to the public. There is no propriety or justice in cramming the cars as is now done. In Paris, when an omnibus is full, no more are allowed to enter, and so it should be here.

We expect that cars will be running in Broadway before many months have elapsed, and hope the Harlem Co. will show themselves as liberal to the people, as the people have been to them.

American Railroad Journal.

New York, Saturday, August 8, 1863.

Hubbard's Railway Timekeepers.

As all our trains are run upon time, both to fulfill engagements to travellers, and avoid collisions, good timekeepers are indispensable; indeed, the more perfect the better, for the jarring of the cars, it is said, accelerates the motion of watches. We therefore recommend these chronometers of Hubbard Bros., for such they may justly be called, as an improvement on ordinary time pieces and invaluable to railroad men.

New York and Harlem Railroad Injunction Dissolved.

At a special term of the Court of Common Pleas on the 29th of July, held by Justice Brady, the hearing of the motion for a continuance of the injunction granted against the Harlem Railway Company, on the complaint of John J. Phelps and others, restraining them from laying their track in Madison Avenue, in pursuance of the resolution of the Common Council permitting the extension of the Harlem railroad through Broadway and Madison Avenue, was brought on for argument.

The plaintiffs who are owners of property in Madison Avenue, appeared by their counsel, who conceded to the argument of the defendant's counsel, that since the granting of the injunction, the Court of Appeals had decided, in the case of the People *vs.* Kerr, adversely to the right of the owners of property to maintain an injunction against the use of a street by a railroad.

The McGregor Western Railway.

We have received from Hon. George Greene, President of the McGregor Western Railway Co., Iowa, a copy of the report recently made in relation to this road, including plans and estimates, articles of association, forms of the securities, and the laws of the State pertaining to such organizations.

The line chosen is selected from various others, practicable but not advisable. It commences at North McGregor a flourishing town on the Mississippi, and thence passes up the valley of the Giard Creek, westerly 18 miles to a point 6½ miles, southeasterly from Postville; from thence to Calmer 23 miles, occupying the greater part of an old line laid down six years ago and partly graded. From this point, or rather 4 or 5 miles from it, the route to the State line where the Minneapolis and Cedar Valley crosses and terminates, and a connection is to be made, has not been fully settled, but there are no difficulties in the way whatever. The Minneapolis road is more than half graded and is being rapidly constructed. As between Chicago and St. Paul this route is 23 miles shorter than any other. The maximum grade will be about 53 feet to the mile, and the grading of the first 50 miles will be much heavier than on any other portion of the distance.

The first fifty miles of the road with five miles of turnouts, will cost about \$900,000, the remainder will be constructed for about \$22,000 per mile.

By the articles of incorporation under the general laws of Iowa, the capital stock is fixed at ten millions of dollars and may be increased by the Board of Directors. The shares are one hundred dollars each.

The charter is to continue for fifty years from the 19th January, 1863, and may be renewed. Its annual meetings after 1863, are to be held on the third Wednesday of January. The Board of Directors are not to be less than five or more than nine in number. The officers at present are George Greene, President, James L. Reynolds, Vice President, J. Ely, Treasurer, and H. B. Whitehorne, Secretary.

The aggregate indebtedness of the company is limited to six millions of dollars over and above certificates of stock, until the capital is increased. The private property of the stockholders is exempt from the payment of corporate debts. The general laws of Iowa in relation to incorporations are very stringent and effectually guard against frauds.

By authority of the Board of Directors, mortgage bonds have been issued, in the proportion of fifteen thousand dollars per mile, for the first 40 miles of the road from McGregor to Ossian, and the proceeds are to be exclusively applied to the construction and equipment of the said 40 miles. The principal being payable in 30 years at the agency in New York with interest at the rate of 7 per cent. Bonds of corresponding import have been issued, payable to S. J. Tilden and Wm. B. Ogden, or bearer, those gentlemen being trustees for the benefit of the holders. Coupons are attached for each half year's interest. For the security of the payment of the bonds, a trustee mortgage has been executed in the most approved form, and fully covers all the property of the company, and all the drawbacks they may obtain

from connecting roads. Transfer books are to be kept in the city of New York. After the issue of \$320,000 of the bonds, the residue shall not be issued until twenty miles are in good running order.

The whole cost of the line is estimated at \$2,100,000, and the revenue is calculated as follows:

SUMMARY OF REVENUE.

Gross receipts per year for freight	\$279,315 94
" " passengers	54,775 00

Gross earnings	\$334,090 94
Running expenses, fifty per cent	167,045 47

Net earnings per year	\$167,045 47
Add freight drawback, as above	46,241 20
Add passenger "	4,225 50

Net revenue per year	\$217,512 17
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This would pay ten per cent. on the sum of \$2,175,121 70, which exceeds the estimated cost of the whole line, built and equipped.

In this estimate, mail and express earnings, and the drawback from the Milwaukee and Chicago Railroads are not included, but are expected to be large.

The farmers and residents along the line have generally conceded the right of way, and made large donations to encourage a speedy completion of the work.

The business anticipated is not merely local. That of Northwestern Minnesota is confidently expected, as well as that of the rich regions of British North America on the great rivers Saskatchewan, Assiniboin and the Red River of the North. The business of McGregor is already large. It sent over the Milwaukee and Prairie du Chien road in 1862, 5,290 bbls. flour, 1,090,884 bushels of wheat, and 8,812,857 lbs. of sundries.

As the road passes through or adjoining the northeastern counties of Clayton, Alamakee, Fayette, Winneshiek, Mitchell, Chickasaw, Floyd, Howard, with a population in 1860 of upwards of 70,000, rapidly increasing, and there are fifteen other counties north and west of these also rapidly filling up, which in all probability will connect by branches with the main line, it appears that the local and way business will be large. It passes through the best wheat growing countries in the State, and at Monona, 14 miles from the river, it will supplant a present great thoroughfare, over which an average of four hundred loaded teams pass daily.

We are informed that a large body of men is now at work on the road; the rails for the first forty miles are on the way, and will be laid down during the months of August and September ensuing. This will complete it to Ossian, which is in the centre of a populous and productive region. Circumstances so much favor the operations of the company, so energetically is its business conducted, and so much confidence is felt in productiveness, it is now pretty certain that within twelve months it will be in connection with the Minneapolis, Fanbow and Cedar Valley line, thus making a direct line from Chicago and Milwaukee to St. Paul, by the routes of the Chicago and Northwestern, and the Milwaukee and Prairie du Chien.

Thus we find the railroad spirit in full activity in the great west, and we are happy to record the fact, that railway management has greatly im-

proved the last few years, and system, economy and profit are beginning to be the marks of railway enterprises.

Central Railroad of New Jersey.

The following is a statement of receipts and expenses for the six months ending June 30th, compared with the corresponding six months of 1862; a similar comparison of the coal tonnage; and a condensed statement of the company's position on the 1st July instant.

Passengers.	Merchandise.	Coal.	Mails, etc.	Total
1862, January 31 6,219 37	\$55,038 17	\$62,229 26	\$2,043 37	\$135,330 17
February 15, 425 88	64,671 14	82,717 47	1,358 04	154,172 33
March 19, 518 17	59,971 51	88,613 43	1,787 76	169,890 87
April . . . 22,246 01	50,424 19	73,736 16	2,015 23	148,421 59
May . . . 22,915 39	49,883 90	95,819 22	1,968 22	170,586 73
June . . . 25,009 36	38,560 61	100,794 14	2,524 38	166,888 49
Total . . . \$121,334 18	\$308,549 52	\$503,309 68	\$11,697 00	\$945,490 38
Receipts for six months.	\$945,490 38	\$65,237 11	\$360,253 27	\$600,253 27
Expenses	391,523 27	274,843 23	116,680 04	585,238 11
Net earnings	\$553,067 11	\$310,398 88	\$243,573 23	\$243,573 23
Lackawanna coal tonnage for 6 mos.	308,414	229,486	78,928	118,381
Lehigh	220,664	102,823	332,309	197,309
Total	529,078	332,309	118,381	197,309

CONDENSED BALANCE SHEET, July 1st, 1863.

Railroad, 64 miles, (60 being double track)	\$4,563,071 98
Land and wharves at Elizabethport	302,355 32
Station houses, shops, etc.	132,712 62
Engines and cars	665,347 29
Ferry interest and boats	229,400 00
Property accounts	689,014 95
Cash balances, etc.	\$369,819 10
Less accounts payable	362,736 87
	6,582 23
	\$6,588,484 39
Capital stock	\$3,876,970 00
Bonds, 1st mortgage	\$1,400,000
" 2d "	600,000
	2,000,000 00
Interest fund; interest accrued not yet payable	47,833 33
Dividend No. 33, payable July 15th	96,924 25
Renewal fund, balance to credit	298,176 11
Net earnings	\$553,967 11
Less—	
Inter'stacc't. \$190,674 25	
Dividends	67,859 66
State taxes	12,288 12
U. S. "	9,564 38
	280,386 41
	273,580 70
	\$6,588,484 39

Extraordinary causes, which cannot always exist, have, in all branches of the Company's business—whether passenger, merchandise, iron or coal—produced a large increase in quantities transported, and in the amount of the receipts. The expenses show the enhanced cost of labor and materials by an advance of over 40 per cent.; but so large have been the gross receipts, being

not far from a million dollars for the six months, that notwithstanding this increase in expenses, the net earnings show a surplus of \$273,580 70, after providing for interest on the bonded debt, two quarterly dividends of 2½ per cent. each, and the proportion of State and United States taxes. This sum will, however, not more than make good the increased cost of construction of the extension to Jersey City and of the South Branch Railroad, owing to the inflation of prices. Both these works, but especially the extension, are being pushed as rapidly as possible, and are under good headway; but much difficulty is found in securing what is required.

Worcester and Nashua Railroad.

The earning and expenses of this road for the years ending November 30, 1861 and 1862, have been as follows:

Earnings:	1862.	1863.
From passengers.....	\$84,674 92	\$91,221 96
" freight.....	103,117 64	101,798 87
" mails.....	4,225 00	4,625 00
" express.....	1,800 00	1,800 00
" rents.....	1,452 22	1,198 27
	\$195,669 78	\$200,744 10
Expenses:		
Repairs of road.....	\$21,128 16	\$25,348 57
" engines.....	9,962 96	8,233 91
" cars.....	7,642 85	6,567 05
" buildings, etc.	5,733 00	4,385 69
" bridges.....	2,545 71	270 70
Fuel.....	16,805 01	19,517 59
Freight expenses.....	15,046 25	13,788 81
Passenger "	13,622 48	13,547 91
Switchmen, watchmen, etc.....	2,266 11	2,360 89
Oil and waste.....	1,944 56	1,810 19
Removing snow and ice.....	4,145 40	1,458 29
Taxes and insurance	1,699 52	1,784 61
Gratuities and damages.....	100 00
United States Tax.....		1,796 76
General expenses.....	9,845 39	8,695 87
	\$112,481 35	\$109,561 84
Net earnings.....	\$83,188 43	\$91,182 26
From which deduct—		
Interest paid in 1862.....	\$7,945 48	
Dividends "	60,888 00	
	68,833 48	
Balance of earnings for the year.....	\$22,348 78	
Surplus last year.....	\$59,165 66	
Less bonds paid.....	8,500 00	
	50,665 66	

Total surplus not divided.....

\$73,014 44

The gross earnings have increased \$5,074 32; with a decrease in operating expenses of \$2,911 51—making the increase in net earnings \$7,985 83. The net balance, after payment of interest and dividends, is \$8,240 46 in excess of the previous year.

After paying the stockholders two dividends of two dollars each, amounting to \$60,888, and the excise tax on passenger earnings, there remains of the earnings of the year, \$22,348 78, which has been reserved for the payment of the bonds of the company.

If the policy should be continued of paying four dollars on a share annually to the stockholders, and holding the excess of earnings for the payment of the bonds of the company, the directors have great confidence that the whole indebtedness of the company can be paid off by the time the last bonds become due, May 1, 1866; after which the whole earnings of the road can be paid to the

stockholders, giving them at least six dollars annually on a share.

The road bed, track, rolling stock, bridges, buildings, etc., have been kept in good repair during the year. About eight miles of track have been laid, using for the purpose 325 tons of new iron. 400 tons of repaired rails and 15,000 new cross-ties have been laid down. One locomotive, one passenger and eight freight cars have been built in the company's shops.

The following statement will show the financial condition of the company November 30, 1862:

Cost of road and equipment.....	\$1,270,397 63
Cash.....	63,563 55
Bills receivable.....	169 00
Sundry accounts.....	5,643 14
Lumber.....	3,237 65
Materials for working the road.....	44,077 97
	\$1,387,088 94
Capital stock.....	\$1,141,000 00
Bonds payable May 1, 1863.....	10,000 00
" " " 1864.....	17,500 00
" " " 1865.....	39,000 00
" " " 1866.....	75,000 00
Unpaid dividends.....	1,130 50
Dividend due January 1, 1863.....	30,440 00
Reserved income.....	73,014 44

\$1,387,088 94

At the annual meeting of the company, held in Worcester, on the 22d of January, the following gentlemen were elected directors for the ensuing year:

President—GEO. T. RICE.

Directors—Stephen Salisbury, Alexander De Witt, Jacob Fisher, Thomas Chase, A. F. Lawrence F. H. Dewey, F. H. Kinnicutt, A. H. Bullock.

Treasurer—T. W. HAMMOND.

Superintendent—GEORGE W. BENTLEY.

Seventh Avenue Railroad Case.

OPINION OF THE COURT OF APPEALS.

COURT OF APPEALS, Albany—Before a full Bench.

The People and others *vs.* John Kerr and others.

—WRIGHT, J.—Having carefully examined the case, I shall content myself by stating, without elaboration, the conclusions reached:

1. The authority conferred on the defendants by the act of April 9, 1860, to construct, operate and use a railroad for the conveyance of passengers, for compensation, through, upon, and along certain streets and avenues in the city of New York, was not an invalid exercise of legislative power, in the absence of any constitutional inhibition or restraint. The Legislature has entire control of any public rights in the highways or streets, and what it authorizes, so that it may be constitutional, cannot be complained of by the Attorney-General or any one else.

2. The act referred to authorizes the defendants to construct and use a railroad track, but makes no provision for compensation to the corporation of the city of New York or to the owners of lots fronting on the streets to be traversed by the track. Because the act does not provide for compensation either to the corporation or the adjacent land owners, but the defendants are empowered to use the streets for the transportation of passengers in carriages run on iron rails, without making compensation to any one, it is insisted that the constitutional inhibition which forbids the taking of private property for public use, "without just compensation," applies to the case. Conceding, however, that the laying down of iron rails in the

public streets, without any change of grade, and running carriages thereon by horse power, for the use and accommodation of city passengers, is a material enlargement and change of the nature of the peculiar easement, and a *taking* of the property of the owners of the soil of the street, within the meaning of the constitutional provision, it is necessary before the validity of the act can be questioned by the Attorney-General, or the other plaintiffs in this action, that the rights of the latter or of the municipal corporation should be those of absolute owners of the fee of the land embraced within the street. Indeed, if the city corporation owns the streets in the same manner and to the same extent as an individual does his lands and its property in them [is] of such a character as to be protected by the constitutional limitation upon the right of eminent domain, the action cannot be sustained. The corporation is made a defendant upon the allegation that it is about to consent to the construction of the railroad track by Kerr and his associates. If it owns the streets—if the absolute fee be in the corporation—and it assents to the additional burden, it removes any constitutional objection to the law. The Attorney-General certainly could not be heard to maintain that that was a public nuisance which is authorized by a constitutional act of the Legislature:

3. The plaintiffs, other than the people, have no property, estate, or interest in the land forming the bed of the streets in front of their respective premises, to be protected by the constitutional limitation upon the right of eminent domain. The streets in question were voluntarily or compulsorily, and upon due compensation made therefor, transferred from the individual proprietors to the corporation in fee, according to the 178th section of the act of 1813 relating to the city (2 R. L., 409 to 416.) It is found as a fact, and conceded, that under this act of 1813 all the lands in the several streets on which the plaintiffs are abutting land owners were either taken for streets, under section 178 of that act, under compulsory appraisal, or ceded by the lot owners upon an agreed valuation pursuant to such section. Unlike our highway acts, which condemned to public use a mere easement only, (2 R. L., 275,) this statute provided for the "relinquishment of the lands and premises" constituting such streets by the original proprietors, and that upon the final confirmation by the Supreme Court of the report of the Commissioners of Estimate and Assessment, the corporation should become and be seized in fee simple of said lands and premises. After such relinquishment and vesting of the fee in the city corporation, no property, estate or interest in the land, included in the streets opened under the act, remained in the adjacent proprietors. The possibility that the public use, for which the land was taken, might cease, is not, I think, to be deemed as leaving in the persons from whom it was taken a right to have the land again in that event (*Heyward vs. the Mayor, &c., of New York*, 3 Seld., 314.) An interest, though technically vested, so limited as to be subsequent in point of enjoyment to a prior present ownership that may last forever, is not to be regarded as property, or entitled as such, to immunity from destruction at the will of the Government. If, however, it were conceded that those from whom the land was

taken have some remote reversionary right, in case the street shall cease to be used as highways, the possibility of reverter is too remote and contingent to be of any appreciative value.

4. The streets in question are not owned by the corporation of New York. The corporation cannot sell or dispose of them, or even divert them to private use. Any and all title or interest which the city has in them is held for public use; is *public* property, and not private or municipal. By an exercise of State power they were taken or confiscated to public use, and compensation made for them not from any fund levied on the corporation or its corporate property, or on the city or its inhabitants generally, but by an exercise of the taxing power of the State. The Legislature acted under its taxing power in raising the fund or means of payment. It cannot be known that a single city corporator contributed any sum toward the purchase; and for anything that appears, the streets in question may have been wholly paid for by non-residents. By force of the statute of 1813, the corporation became seized in fee of the land embraced within the streets not absolutely as private or corporate property, but in trust for public use. The fee being vested in the corporation, the statutory command and authority followed to take possession and hold the streets "*in trust*" that the same be appropriated and kept open as public forever, in like manner as the other public streets in said city are, and of right ought to be (2 R. L., p. 408, §§ 177, 178.) It would be strange, indeed, if these streets belonged to the city and [were] beyond public control, when they were acquired by the exercise of the right of eminent domain, [and] were confiscated to public use, when vested in the corporation, by the proceeding to open them. I am clearly of the opinion that the city corporation has no *property* in the streets of a character to be protected by the constitutional limitations upon the right of eminent domain. It is perhaps unnecessary in this case to consider the question whether in other streets of the city, not opened under the act of 1813, the corporation has a *property* in them to be thus protected; but if it were, my conclusions would be the same. Whether the fee or ownership of the bed of the ancient streets was originally vested in the Government or the land was taken, and condemned for public use, under colonial or State acts, upon paying to the proprietors a compensation for the soil or easement, or was voluntarily ceded to the public, it seems plain to me that the corporation has no property in the soil of the streets to be constitutionally protected against the acts of the State in regulating their use. It cannot be pretended that the absolute title and estate in the land embraced within the streets have ever been granted to the corporation from any source. Whatever estate or interest it holds, either conferred by the Dongan Charter, or by the State, is in trust for the public use. It is not a trustee for the inhabitants of the city alone, but for the whole people. The corporation may exercise this trust—it may have control over the public streets or the power of regulating their use, but that is not corporate property, nor has the corporation or any of its corporators, a private interest therein or a right to derive profit therefrom.

5. The effect and object of the act of 1813, in

relation to the streets in question, were to establish a public trust for the benefit of the whole people. All public streets or highways are for the use of the people of the whole State, whether located in town or country. The interest in such use, or the ownership thereof, is *publici juris*. It is a prevalent notion that the inhabitants of the city have some distinct and peculiar right to the use of the streets, not pertaining to the whole people, and that the corporation having paid for them, they are in a sense, corporate property, and the right to govern and regulate their use a sort of corporate franchise. But this is an erroneous view; as has been seen in regard to the streets opened under the act of 1813, compensation was made not from the city treasury, or from corporate property, but the fund for payment was raised by an exercise of the taxing power of the State. So also as to other streets, no compensation has been paid by the municipality, whether they were originally vested in the Government, or under colonial or State acts, opened by the exercise of the right of eminent domain. The character which the corporation has uniformly sustained, has been that of trustee for the public. It was as such trustee that the State in 1793 conveyed to it all its title, estate and interest in such streets. (Greenleaf's Laws.)

The interest in the use of the streets bring *publici juris*, the power of governing and regulating such uses is vested in the legislature, as the representative of the whole people. It is a part of the governmental or political power of the State, in no way held in subordination to the municipal corporation. If the legislature could not authorize the use of the streets in the way prescribed in the act of April, 1860, the power exist nowhere. The permission of the municipal Government, the mere creature existing at the will of the State, would add nothing to the power. I know of no restraint upon legislative action unless it can be found in the constitution, and there is nothing there but the limitation on the exercise of the right of eminent domain. The city corporation, as freeholder of the streets in trust for public use as highways, is but an agent of the State. Any control which it exercises over them, or the power of regulating their use, is a mere police or governmental power delegated by the State, subject to its control and direction, and to be exercised in strict subordination to its will. The corporation, as such, has no franchise in connection with the use of the streets for the transportation of passengers. Whatever power or authority it possesses in respect to the carriage of persons for hire, was derived from acts of the State Legislature, which power may be resumed by the grantee, at its pleasure. I am aware that what is called the franchise for carrying persons for hire over the streets of the city, and for receiving a pecuniary recompense for the enjoyment of this privilege by others, as claimed to have been enjoyed by the corporation from time immemorial, and to have been one of the privileges or franchises confirmed to it by the Montgomerie Charter. But this rests in mere claim. Neither of the ancient charters granted to the city corporation the office of carrier of persons, or any power of licensing, or receiving fees from others for the privilege. The Montgomerie Charter did indeed grant to the corporation "the office of

cartage, carriage and postage of all goods, wares, merchandise, and other things to be carted or carried in or through said city, or any part thereof." (Mont. Charter, § 19.) But it has not been supposed that even this was an irrevocable grant of property.

I discover no obstacle, therefore, to State legislation in respect to the use as well of public streets and highways in the city as in the country. The power which the municipal corporation holds and exercises in controlling and regulating the use of the streets of New York has been delegated to it by the State. It is a grant of governmental power for local purposes, subject to the control of the supreme power in the State. The Legislature may at any time resume the power delegated.

It is not necessary that the courts should maintain or even approve of the policy and justice of that species of legislative interference with the local affairs of a great municipality which the act under consideration discloses. The question is simply one of *power*. I cannot doubt that the power exists with the State Legislature, without the consent or license of the municipal corporation to so control the use of the public streets of the city as to authorize the construction of a railroad track therein, on which city passengers may be transported for hire. It can make no difference with the question that the right granted is in the nature of a franchise, for it proceeds from the sovereign. The judgment of the Supreme Court should be affirmed.

All the judges concurred substantially in the foregoing opinion.

Railroad Earnings--Weekly.

The earnings of the Grand Trunk Railway for the week ending July 25, 1863, were:

Passengers	\$33,131 92
Freight and live stock	38,392 18
Mails and sundries	2,850 00

Total	\$74,374 10
Corresponding week, 1862	62,633 35

Increase	\$11,740 75
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The traffic of the Great Western Railroad for the week ending July 24, 1863, was as follows:

Passengers	\$19,016 30
Freight and live stock	19,214 25
Mails and sundries	1,317 14

Total	\$39,547 69
Corresponding week of 1862	40,389 91

Decrease	\$842 22
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The earnings of the Chicago and Alton Railroad for the 4th week of July, 1863, were:

Passengers	\$14,103 15
Freight	28,204 09
Sundries	1,135 34

Total	\$43,442 58
Same week last year	28,880 51

Increase	\$14,562 07
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The earnings of the Galena and Chicago Union Railroad for the 4th week of July, 1863, were:

Freight	\$20,992 15
Passengers	10,111 77
Mails	1,300 00

Total	\$32,408 92
Same week, 1862	50,788 68

Decrease	\$18,379 76
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RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Buffalo, New York and Erie:													
1861	36,633	37,426	49,194	53,881	56,174	45,993	46,417	43,516	51,212	73,432	79,409	78,783	657,070
1862	67,562	66,876	78,265	74,056	67,589	62,167	59,523	51,429	74,034	83,324	84,322	91,398	850,845
1863	100,183	81,130	100,376	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chicago, Burlington and Quincy:													
1860	104,802	111,880	159,183	178,465	229,081	163,813	154,723	230,022	225,896	241,964	158,566	117,607	2,075,309
1861	149,068	115,525	158,007	131,814	169,100	149,186	169,465	188,478	224,225	226,009	210,494	179,625	2,070,996
1862	187,772	110,054	151,170	159,056	182,585	225,082	220,211	212,812	270,816	304,943	252,934	239,789	2,557,224
1863	242,729	204,537	260,269	306,697	329,000	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Alton:													
1860	55,734	55,123	74,690	63,995	86,211	76,426	81,453	103,635	94,928	107,758	73,751	64,937	938,641
1861	81,531	75,621	78,361	65,358	75,250	63,761	73,474	136,897	141,174	122,487	104,284	80,296	1,098,464
1862	73,169	93,591	110,935	72,196	81,994	90,625	95,096	128,191	132,639	119,409	115,201	111,955	1,225,001
1863	96,396	107,443	106,816	127,205	140,107	154,617	-----	-----	-----	-----	-----	-----	-----
Chicago and Rock Island:													
1859	60,058	55,497	68,116	71,792	73,578	72,392	67,076	57,233	120,053	126,090	100,440	82,252	984,577
1860	72,834	66,703	77,408	89,170	104,272	100,403	82,895	139,049	134,500	145,839	92,873	75,457	1,181,003
1861	83,030	63,975	77,007	76,609	102,163	90,621	88,410	130,542	164,084	152,537	123,319	118,753	1,261,050
1862	120,776	90,607	75,676	76,459	102,353	138,373	119,947	117,086	146,268	161,503	138,795	135,595	1,423,438
1863	140,024	130,225	122,512	122,255	144,995	166,603	-----	-----	-----	-----	-----	-----	-----
Chicago and Northwestern:													
1859	18,569	19,525	22,970	25,881	28,291	28,066	24,326	28,536	51,340	55,831	55,003	42,101	400,459
1860	32,192	33,408	46,346	48,919	62,392	45,985	39,500	49,571	80,819	108,737	74,331	53,554	675,754
1861	48,325	48,651	59,920	60,410	84,891	82,329	76,897	60,527	87,187	105,146	81,296	55,199	865,658
1862	46,605	49,103	59,249	54,725	84,706	104,815	95,340	71,306	104,094	124,787	108,956	90,991	994,677
1863	69,991	81,160	92,483	100,904	107,866	124,283	-----	-----	-----	-----	-----	-----	-----
Cleveland, Columbus and Cincinnati:													
1859	73,072	72,739	91,520	80,025	82,835	83,397	76,759	92,652	97,614	92,073	90,568	84,926	1,018,900
1860	69,287	70,724	83,965	79,701	85,990	84,966	94,820	118,539	119,487	107,672	86,879	71,402	1,073,422
1861	73,913	67,610	83,392	95,081	96,435	89,028	82,690	106,536	120,793	135,050	140,561	164,916	1,255,004
1862	135,850	110,836	103,352	115,115	113,854	123,465	131,423	173,152	192,174	172,381	165,178	180,063	1,716,843
1863	166,687	152,435	155,000	185,000	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cleveland and Toledo:													
1859	59,856	56,779	75,709	62,294	55,652	52,788	44,781	61,791	72,380	79,673	76,304	82,220	780,230
1860	78,170	67,210	86,260	76,032	65,907	55,085	50,386	66,573	84,603	94,406	82,467	82,400	889,499
1861	85,239	76,918	85,663	90,324	65,302	63,137	52,269	60,285	84,640	98,528	88,401	105,253	955,959
1862	106,263	88,468	103,175	87,915	96,910	71,716	75,538	102,176	112,507	117,284	164,876	1,107,544	-----
1863	145,916	146,829	165,780	121,278	100,235	100,085	91,308	-----	-----	-----	-----	-----	-----
Erie:													
1858	376,357	328,047	461,495	557,985	473,366	384,379	383,322	389,373	375,250	456,226	436,399	392,293	5,014,992
1859	304,708	319,593	372,296	380,343	349,953	320,657	361,819	359,114	465,235	465,959	536,608	414,763	4,651,049
1860	354,000	345,000	433,311	457,161	393,409	393,409	319,965	477,642	600,124	587,242	561,448	412,723	5,238,424
1861	404,507	391,932	458,560	547,174	506,610	430,063	372,705	419,010	515,948	719,354	734,108	714,211	6,214,182
1862	699,097	601,595	638,006	626,070	587,416	528,842	598,924	615,962	766,421	885,136	902,966	963,859	8,400,334
1863	825,453	829,734	946,041	928,453	838,867	760,868	-----	-----	-----	-----	-----	-----	-----
Galena and Chicago:													
1859	62,421	66,943	92,921	88,708	122,008	110,656	88,627	110,280	208,803	195,934	123,907	89,344	1,389,441
1860	60,653	62,698	80,793	93,254	115,505	93,449	80,705	166,541	219,528	252,108	142,658	94,860	1,462,752
1861	97,253	76,859	101,600	103,795	165,707	162,823	145,389	150,359	200,276	221,326	172,700	122,309	1,729,596
1862	109,867	105,424	74,346	90,180	18,194	225,048	190,456	129,019	188,370	203,575	159,530	143,532	1,775,541
1863	132,517	121,161	129,226	136,601	172,343	212,946	141,251	-----	-----	-----	-----	-----	-----
Hudson River:													
1859	192,161	190,589	175,773	121,123	141,269	115,444	125,306	155,164	156,973	170,157	157,443	232,013	1,983,434
1860	212,714	209,422	161,047	134,606	156,281	129,996	140,860	167,220	180,000	193,951	189,549	220,370	2,078,822
1861	223,157	205,343	167,500	139,751	150,808	122,683	114,804	135,299	146,424	173,261	197,762	246,283	2,023,537
1862	307,330	281,568	308,963	202,346	192,442	151,427	159,769	193,442	212,118	230,911	270,083	403,571	2,922,970
1863	458,563	425,047	366,802	270,676	241,771	202,392	-----	-----	-----	-----	-----	-----	-----
Illinois Central:													
1859	132,936	134,311	154,690	153,644	144,894	149,592	139,102	181,612	246,829	245,392	250,742	192,322	2,129,066
1860	185,257	185,926	209,994	183,758	219,890	188,060	193,831	248,971	259,643	321,059	243,163	225,193	2,664,848
1861	321,844	279,268	229,334	192,054	199,488	177,829	189,230	268,983	289,862	324,020	243,249	224,401	2,899,612
1862	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1863	267,061	269,198	265,773	267,643	314,166	397,729	-----	-----	-----	-----	-----	-----	-----
La Crosse and Milwaukee:													
1860	32,884	36,670	44,269	50,532	69,624	50,780	35,426	52,570	89,847	147,192	95,816	50,868	756,476
1861	53,898	45,689	52,159	67,245	113,472	108,003	84,287	76,319	112,485	171,063	116,936	69,276	1,070,822
1862	61,055	54,786	43,912	48,766	125,999	111,766	91,459	68,673	137,187	164,809	122,863	63,771	1,095,046
1863	75,063	66,686	56,171	107,754	147,499	106,967	111,260	-----	-----	-----	-----	-----	-----
Milwaukee and Prairie du Chien:													
1860	37,520	32,301	39,501	45,811	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	709,841
1861	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,990	1,153,407
1862	83,903	62,											

AMERICAN RAILROAD BOND LIST.

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Description	Amount	Interest	Interest.			Description	Amount	Interest	Interest.		
			When payable.	Where payable.	Due.				When payable.	Where payable.	
Alabama and Florida:											
Mortgage	\$300,000	7				1867					
Convert. (guar. by Dir.)	150,000	7				1868					
Alabama and Tennessee Rivers:											
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872						
2d Mortgage	225,705	8				1864					
Albany, Vt. and Canada:											
1st Mortgage	600,000	7	March & Sept.	New York.	1857						
Albany and West Stockbridge:											
Albany City (S. F.)	1,000,000	6	Jan. & July.	Boston	1861-76						
Androscoggin and Kennebec:											
Million Dollar Loan	465,600	6	June & Dec.	Portland	1861-64	70					
\$1,100,000 Loan	536,100	6	"	or Waterv.	1890	79					
Stock, convert. (Coupon)	710,000	6			1863-66						
Atlantic and Great Western:											
Penn. Division, 1st Mortgage	2,500,000	7	Oot. & April.	New York.	1877	77					
Ohio " 1st Mortgage	4,000,000	7	" "	"	1876	77					
N. York " 1st Mortgage	1,000,000	7	" "	"	1879	80					
Atlantic and St. Lawrence:											
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland	1866	92					
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London	1878	97					
City of Portland Loan (Coupon)	1,000,000	6	Various	N.Y., P.&B.	1888-70						
Baltimore and Ohio:											
Maryland Sterling B'ds of 1839.	3,000,000	5	Ja. Ap. Ju.Oc.	London	1838						
Mortgage Coupon	" 1859.	2,500,000	6 April & Oct.	Baltimore	1885	104					
" " "	" 1860.	700,000	6 Jan. & July.	"	1880	101					
" " "	" 1855.	1,125,000	6 Jan. & July.	"	1875	103					
" " "	" 1854.	1,000,000	6 Jan. Ap. Ju.Oc.	"	1887	101					
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	110					
Bellefontaine and Indiana:											
1st Mortgage convertible	701,000	7	Jan. & July.	New York.	1866	101					
2d Mortgage	164,000	7	" "	"	1870	—					
Belvidere Delaware:											
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	100					
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton	1885	95					
3d Mortgage (do.)	580,500	6	Feb. & Aug.	"	1877	—					
Boston Concord and Montreal:											
1st Mortgage	200,000	6	Feb. & Aug.	Boston	1860	100					
1st Mortgage	300,000	7	" "	New York.	1860	102					
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston	1870	—					
2d Mortgage Coupons	250,000	7	" "	New York.	1870	—					
Sinking Fund	200,000	6	" "	Boston	1889	100					
Boston and Lowell:											
Mortgage	440,000	6	Jan. & July.	Boston	1873	112					
Buffalo, New York and Erie:											
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	109					
2d Mortgage coupon	426,714	7	May & Nov.	"	1872	103					
Buffalo and State Line:											
1st Mortgage	500,000	7	April & Oct.	New York.	1866	107					
Income \$ in '99, \$ in '72	200,000	7	Jan. & July.	"	var.	—					
Unsecured	200,000	7	" "	"	1864	—					
Special Erie and North-East	149,000	7	" "	"	61-70						
Burlington and Missouri:											
1st Mort. on 1st Division	590,000	6	Feb. & Aug.	New York.	—	—					
Cairo and Fulton (Mo.):											
State (Mo.) Loan	650,000	6			78-79						
Gandon and Amboy:											
English debt (S. F.) £453,093.	2,102,923	6	Semi-annual.	London	1880						
Converted Sterling Loan	793,200	5	" "	"	1863						
American Loan	702,000	6	" "	New York.	1864	104					
Extra Dividend Loan	334,458	6	" "	"	1864						
Loan for \$600,000	500,000	6	" "	"	1867						
" " \$800,000	700,000	6	" "	"	1870	104					
" " \$75,000	175,000	6	" "	"	1875	104					
" " #1,700,000	1,700,000	6	" "	"	1883	104					
" " \$2,600,000	867,000	6	" "	"	1889	104					
Consolidat. Mort. Loan \$6,00,000					108						
Camden and Atlantic:											
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia	1872	—					
Catawissa:											
1st Mortgage	141,000	7	May & Nov.	Philadelphia	1852	—					
Cayuga and Susquehanna:											
1st Mortgage	300,000	7	Jan. & July.	New York.	1865	—					
Central of Georgia:											
Mortgage	86,067	7			1863	—					
Central of New Jersey:											
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	1855-70	106					
2d Mortgage	600,000	7	May & Nov.	"	1875	—					
Central Ohio:											
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville	1861	114					
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	94					
2d Mortgage	800,000	7	June & Dec.	New York.	1865	102					
3d Mortgage (S. F.)	950,000	7	" "	"	1865	60					
4th Mortgage (S. F.)	1,366,800	7	" "	"	1876	42					
Charleston and Savannah:											
1st Mortgage (endorsed)	510,000	6									
2d Mortgage	1,000,000	7									
Cheshire:											
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston	var.	104					
Chicago, Burlington & Quincy:											
Trust Mort. S. F., convertible	317,000	8	Jan. & July.	New York.	1883	115					
" " " inconvertible	2,600,000	8	" "	"	1883	116					
Plain Bonds, dated Sept. 20, 1860	755,000	7	March & Sept.	"	1890	—					
2d Mortgage, inconvertible	922,000	4	July.	Frankfort O.M.	1890	—					
Chicago and Aurora, 1st Mort.	230,000	7	Jan. & July.	New York.	1867	—					
Central Military Tract, 1st Mort.	248,000	7	" "	"	1864	—					
" " " 2d Mort.	204,000	8	May & Nov.	"	1868	—					
" " " Plain	28,000	8	March & Sept.	"	1876	—					
Chicago and Alton:											
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	108					
1st Mortgage prof. S. F.	600,000	7	April & Oct.	"	1877	—					
Income Bonds	1,100,000	7	May & Nov.	"	1882	95					
Chicago and Milwaukee:											
1st Mortgage (convertible)	700,000	7	May & Nov.	New York.	1874	99					
Real Estate	188,864	7			1868	—					
Chicago and Rock Island:											
1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	106					
Chicago and Northwestern:											
Preferred Slaking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	104					
General 1st Mortgage	3,600,000	7	" "	"	1885	87					
Bonds issued for coupons of do.	756,000	7	May & Nov.	"	1883	100					
2d Mortgage	2,000,000	6	" "	"	1890	66					
Appleton Extension Bonds	184,000	7	Feb. & Aug.	Green Bay Extension Bonds	1884	99					
Flagg Trust Bonds	300,000	7	" "	Flagg Trust Bonds	1885	95					
Chicago, Hamilton and Dayton:											
1st Mort. age	384,000	7	Jan. & July.	New York.	1867	110					
2d Mortgage	950,000	7	May & Nov.	"	1880	100					
Cincinnati, Wilma, and Zanesville:											
1st Mortgage	1,200,000	7	Jan. & July.	New York.	1869	—					
2d Mortgage	574,000	7	Feb. & Aug.	"	1879	—					
3d Mortgage	158,000	7	" "	"	1880	—					
Cleveland and Pittsburg:											
Tunnel Right	250,500	7									
Cleveland and Mahoning:											
1st Mortgage	850,000	7	Feb. & Aug.	New York.	1862	108					
2d Mortgage	242,000	7	March & Sept.	"	1864	100					
3d Mortgage	658,200	8	" "	"	1876						

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Description	Amount	Interest	Interest.			Description	Amount	Interest	Interest.			Due	Price	
			When payable.	Where payable.	Due				When payable.	Where payable.	Price			
N. York, Providence and Boston:						Racine and Mississippi:								
1st Mortgage.....	\$270,400	6	Feb. & Aug.	New York.	1863	1st Mortgage (Eastern Division)	\$680,000	8		New York.				
North Carolina:	3,000,000	6				1st Mortgage (West'rn Division)	757,000	8		"		1875	35	
State Loan.....						Raleigh and Gaston:	100,000						1862	
North-Eastern (S. C.):	700,000					Coupon.....								
1st Mortgage.....	700,000					Richmond and Dauville:								
2d Mortgage.....	224,500					State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.			
Northern Central:						Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875			
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju.Oc.	Baltimore.	1866	Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1859			
Md. State Loan (Irredeemable)	1,500,000	6	"			Sterling (\$267,000)	324,000	6				1860		
York and Cumberland 1st Mort.	175,000	6	May & Nov.			Richmond and Petersburg:	159,000					1875		
York and Cumberland 2d Mort.	25,000	6	Jan. & July.			Coupon.....								
Y. and C. guar. by Balt. 3d Mort.	500,000	6	"			Rutland and Burlington:								
N. C. Contract, 2d Mort.	300,000	6	Ja. Ap. Ju.Oc.			1st Mortgage.....	1,800,000	7	Feb. & Aug.	Boston.	1863	72		
Construction, 3d Mort.....	2,500,000	6	Jan. & July.	"		2d Mortgage.....	987,500	7	"	"	1868	16		
Northern (Ogdensburg):						3d Mortgage.....	449,000	7	"	"	1863	5		
1st Mortgage.....	1,500,000	7	April & Oct.	New York.	1859	Sacramento Valley:								
2d Mortgage.....	3,077,000	7†	"			1st Mortgage.....	400,000	10	Jan. & July.	New York.	1875			
North Missouri:						2d Mortgage.....	329,000	10	Feb. & Aug.	San Francisco.	1881			
State Loan (30 years).....	4,350,000	6	Jan. & July.	New York.	'72-'87	Sandusky, Dayton and Cincinnati:								
North Pennsylvania:						1st Mortgage.....	80,550	10				1856		
Mortgage.....	2,500,000	6	April & Oct.	Philadelphia.	1875	2d Mortgage.....	997,000	7				1866		
Chattel Mortgage.....	380,000	10	"			3d Mortgage.....	1,000,000	7				1875		
Northern (N. H.):						Sand'sky, Mansfield and N'wark:								
Bonds due 1864 and 1874.....	220,700	6	April & Oct.	Boston.	'64-'74	1st Mortgage.....	1,290,000	7	Jan. & July.	New York.	1866	30		
Norwich and Worcester:						Saratoga and Whitehall:								
Mass. State Loan.....	400,000	6	Jan. & July.	Boston.	1877	1st Mortgage.....	250,000	7†	April & Oct.	New York.	1858			
Bonds for Dividend Scrip.....	100,000	7	"	New York.	'64-'74	1st Mortgage (R. and W. Br.)	100,000	7†	March & Sept.	"	1856			
Steamboat Bonds.....	200,000	7	Feb. & Aug.			Seaboard and Roanoke:								
Ohio and Mississippi (O. and Ind.):						1st Mortgage.....	300,000	7				1880		
1st Mortgage.....	2,050,000	7	Jan. & July.	New York.	1872	2d Mortgage.....	75,000	7				1870		
2d Mortgage.....	258,000	7	April & Oct.			Dividend Bonds.....	120,083	7				1873		
Construction.....	4,242,000	7	March & Sept.	"		Southern Carolina:								
Income.....	3,320,000	7†	May & Nov.	"		State Loan.....	187,000	5				1868		
Orange and Alexandria:						Sterling.....	183,333	6				1863		
1st Mortgage.....	400,000	6	May & Nov.	New York.	1866	Sterling.....	2,000,000	5				London.	1866	
2d Mortgage or 1st Extension.....	1,200,000	6	Jan. & July.	"		Southern Mississippi:								
2d Extension.....	600,000	8	May & Nov.	"		1st Mortgage.....	500,000							
Pacific (Mo.):						South-Western (Ga.):								
State (Mo.) Loan.....	7,000,000	6	Jan. & July.	New York.	'71-'87	1st Mortgage.....	631,000						1875	
State Loan (S. W. Branch).....	1,268,000	6	"			Springfield, Mt. Vern. and Pittab.								
Construction.....	3,235,000	7	"	"		1st Mortgage.....	500,000							
Panama:						2d Mortgage.....	450,000							
1st Mortgage Sterling.....	1,250,000	7	April & Oct.	London.	1865	Steubenville and Ind. (P. C. and C.):								
2d Mortgage Sterling.....	1,160,000	7	Feb. & Aug.	"		1st Mortgage.....	1,500,000	7	Jan. & July.	Philadelphia.	1870			
Pennsylvania:						2d Mortgage.....	900,000	7	"	"		1865		
1st Mortgage.....	4,980,000	6	Jan. & July.	Philadelphia.	1880	St. Louis and Iron Mountain:								
2d Mortgage.....	2,421,000	6	April & Oct.	"		State (Mo.) Aid.....	3,501,000	6				90		
2d Mortgage Sterling.....	2,126,400	6	"	London.	1875	St. Louis City Subscription.....	500,000							
State Works Bonds.....	7,000,000	5	Jan. & July.	Harrisburg.	1894	St. Louis County Subscription.....	1,000,000							
Penobscot and Kennebec:						Sunbury and Erie:								
Bangor City 1st Mortg. (Coupon)	800,000	6	April & Oct.	Boston.	'74-'75	1st Mortg. (Sunbury to W'msp't).....	1,000,000	7	April & Oct.	Philadelphia.	1877	108		
2d Mortgage (Coupon).....	250,000	6	Feb. & Aug.	Bangor.	1876	Mortgage (half to State).....	7,000,000	5	Jan. & July.	"	'75-'78			
3d Mortgage (Coupon).....	166,600	6	March & Sept.	"		1st Mortgage Coupon.....	1,400,000	7	April & Oct.	New York.	1876			
Peoria and Oquawka:						St. Louis, Alton & Terre Haute:								
1st Mortg. (W. Ext.) convertible.....	600,000	8	May & Nov.	New York.	1862	1st Mortgage (series A).....	1,100,000	7	Jan. & July.	New York.	1894	102		
1st Mortg. (E. Ext.) convertible.....	600,000	8	June & Dec.	"		(series B).....	1,100,000	7	April & Oct.	"	1894			
Petoskey and Lyncroft (S. Side):						2d Mortgage (series C).....	1,400,000	7	Feb. & Aug.	"	1894	92		
State (Va.) Loan (S. E.):	800,000	7				3d Mortgage (series D).....	1,400,000	7	May & Nov.	"	1894	"		
1st Mortgage (1859-'70-'75).....	365,000	6				Income (series E).....	1,700,000	7	"	"	1894	89		
3d Mortgage (1862-'70-'72).....	378,000	6				Tennessee and Alabama:								
Special Mortgage (1865-'68).....	175,000	6				State (Tenn.) Loan.....	814,000							
Last Mortgage (1861 to 1860).....	133,500	8				Terre Haute and Richmond:								
Phila., German'n and Norris'n:						1st Mortgage (convertible).....	171,000	7	March & Sept.	New York.	1866			
Consolidated Loan.....	119,800	6	Jan. & July.	Philadelphia.	1865	Toledo and Wabash:								
Convertible Loan.....	292,500	6	"	"		1st M. (Toledo and Wabash).....	900,000	7	Feb. & Aug.	New York.	1866	104		
Philadelphia and Reading:						2d M. (L. E. Wab. and St. Louis).....	2,500,000	7	"	"		104		
Bonds of 1850, (unconvertible).....	408,000	5	Jan. & July.	Philadelphia.	1867	2d M. (Toledo and Wabash).....	1,000,000	7	May & Nov.	"	1878	94		
" 1856,	192,000	5	"	"		2d M. (Wabash and Western).....	1,500,000	7	"	"		94		
" 1840,	3,084,000	6	April & Oct.	"		Interest Bonds.....	245,700	7						
" 1861,	273,000	6	Jan. & July.	"		Vermont Central:								
" 1843,	1,531,300	6	"	"		1st Mortgage Coupon.....	2,000,000	7	May & Nov.	Boston.	1861	75		
" 1844, (convertible).....	263,000	6	"	"		2d Mortgage Coupon.....	1,135,000	7	Jan. & July.	"	1867	18		
" 1848,	124,000	6	"	"										
" 1849,	83,000	6	"	"										
" 1857,	3,417,000	6	"	"										
" 1858,	1,470,000	7	"	"										
Phila., Wilmington and Baltimore:														
Mortgage Loan.....	2,490,500	6	Jan. & July.	Philadelphia.	1884	Virginia Central:								
Improvement.....	88,500	6	May & Nov.	Boston.	1863	Mort., guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	85		
Pittsburg and Connellsville:						Mortgage (coupons).....	198,000	5	"	"	Richmond & D. & New York.	1872	82	
1st Mortgage (Turtle Cr. Div.).....	400,000	6	Feb. & Aug.	New York.	1889	Mortgage (coupons).....	926,000	6	"	"	New York.	1884		
Pittsb'g, Ft. Wayne and Chicago:						Virginia and Tennessee:								
1st Mortgage (series A).....	875,000	7	Jan. & July.	New York.	1912	State (Va.) Loan.....	1,000,000	6	Jan. & July.	Richmond.	1887			
" (series B).....	875,000	7	Feb. & Aug.	"		1st Mortgage.....	500,000	6	"	"	New York.	1872		
" (series C).....	875,000	7	Mar. & Sept.	"		2d Mortgage.....	1,000,000	6	"	"	"	1884	20	
" (series D).....	875,000	7	April & Oct.	"		Balt Works Br. Mort. due '58-'61	203,000	6	"	"	Lynchburg.	var.		
" (series E).....	875,000	7	May & Nov.	"		Warren (N. J.):								
" (series F).....	875,000	7	Jun. & Dec.	"		1st Mortgage.....	568,500	7	Feb. & Aug.	New York.	1875			
" (series G).....	860,000	7	Jan. & July.	"		2d Mortgage.....	60,000	7	April & Oct.	New York.	1880	87		
" (series H).....	860,000	7	Feb. & Aug.	"		Watertown and Rome:								
" (series I).....	860,000	7	Mar. & Sept.	"		Mortgage (new bonds).....	800,000	7	March & Sept.	New York.	1880			
" (series K).....	860,000	7	April & Oct.	"		Sterling (£899,900).....	4,319,520	5	April & Oct.	London.	'88-'71			
" (series L).....	860,000	7	May & Nov.	"		Dollar Bonds.....	850,000	6	"	Boston.	1875	106		
" (series M).....	860,000	7	June & Dec.	"</td										

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (----) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending	Railroad.										Abstract of Balance Sheet.										Earnings.										
	Main Line.		Lateral and Branch Lines.		2nd Track and Sidings.		Road in progress or projected.		Equipment.		Companies.		Property and Assets.		Liabilities.		Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.												
	M.	M.	M.	M.	No	No	No	No	Engines.	Passenger.	Cars.	Freight, etc.	Railroad and Appurtenances.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Total incl. all other assets and liabilities.	M.	M.	Gross.	Net.	Dividends.	Price of shares.							
30 Jun. '60	65.0	—	—	50.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
28 Feb. '59	30.3	—	—	58.1	2	2	19	—	—	—	—	—	Alabama and Florida	1,451,186	*	877,653	503,500	105,255	1,615,704	54.0	101,102	27,866	—	—							
31 May. '60	109.6	—	—	57.8	11	9	102	—	—	—	—	—	Alabama and Mississippi	461,505	30,991	335,010	109,500	21,632	518,965	30.2	55,791	31,862	—	—							
30 Jun. '59	57.0	—	—	171.8	—	—	—	—	—	—	—	—	Ava. and Tennessee Rivers	2,281,927	184,906	1,067,006	777,777	240,486	2,170,023	109.6	207,626	111,232	—	—							
1 Apr. '61	67.2	1	2	10	—	—	—	—	—	—	—	—	Mobile and Girard	1,500,000	*	—	—	—	—	57.0	236,791	76,773	21,006	—							
1 May. '61	149.3	13.5	—	49.4	40	25	502	—	—	—	—	—	Mobile and Great Northern	590,216	*	—	—	—	—	—	—	—	—	—							
29 Feb. '60	88.5	28.4	—	—	—	—	23	14	—	—	—	—	Mobile and Ohio	12,000,000	*	—	—	—	—	—	1,402,858	666,370	—	—							
1 May. '61	—	—	—	209.5	—	—	—	—	—	—	—	—	Montgomery and West Point	1,888,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9	506,156	260,269	6	—						
30 Jun. '60	65.0	—	—	—	—	—	—	—	—	—	—	—	North East and South West	—	—	—	—	—	—	—	—	—	—	—							
—	—	—	—	—	—	—	—	—	—	—	—	—	ARKANSAS.	—	—	—	—	—	—	—	—	—	—	—							
30 Nov. '58	38.5	—	—	301.4	—	—	—	—	—	—	—	—	Cairo and Fulton	553,877	*	—	—	—	—	—	—	—	—	—	—						
30 Dec. '60	22.5	—	—	107.5	—	—	—	—	—	—	—	—	Memphis and Little Rock	—	—	—	—	—	—	—	—	—	—	—							
—	—	—	—	—	—	—	—	—	—	—	—	—	Sacramento Valley	1,493,350	*	—	—	—	—	—	—	—	—	—	—						
1 Feb. '63	23.8	—	—	8.2	4	5	44	—	—	—	—	—	Danbury and Norwalk	314,475	66,483	—	—	—	—	—	—	—	—	—	—						
30 Sep. '62	122.4	—	—	15.0	75.1	16	20	241	—	—	—	—	Hartford, Provid. and Fishkill	3,902,366	302,611	1,936,740	2,087,500	211,574	4,443,584	122.4	229,988	301,402	126,918	—	—						
31 Aug. '62	61.4	1.6	—	64.5	—	18	21	302	—	—	—	—	Hartford and New Haven	3,216,846	254,000	102,388	2,350,000	927,000	4,083,215	73.0	374,460	390,290	114	142	—						
31 Dec. '62	74.0	—	—	8.9	11	17	256	Housatonic (preferred)	—	—	—	—	—	2,439,775	*	—	—	—	—	—	—	284,485	70,187	4	—						
31 Dec. '62	57.0	—	—	1.3	11	11	175	Naugatuck	—	—	—	—	—	1,210,899	200,000	11,850	1,081,800	358,050	26,924	1,684,961	62.0	206,420	97,700	6	—						
31 Dec. '62	62.0	—	—	2.6	6	12	29	N. Haven, N. London and Ston.	—	—	—	—	—	1,454,040	*	—	—	—	—	—	—	127,390	138,072	—	—						
31 Dec. '62	75.9	8.8	—	7.2	3	3	3	New Haven and Northampton	—	—	—	—	—	1,774,456	38,023	—	—	—	—	—	—	1,812,475	operated by N. Y. & N. H.	4	—						
31 Dec. '62	66.0	—	—	5.9	7	7	91	New London Northern	—	—	—	—	—	677,582	*	—	—	—	—	—	—	696,827	66.0	151,781	38,766	5	90				
31 Mar. '63	61.3	1.0	63.8	—	28	74	407	New York and New Haven	—	—	—	—	—	4,643,832	712,493	—	—	—	—	—	—	5,754,362	117.4	618,810	1,036,437	12	123				
30 Nov. '62	59.4	7.0	8.5	15	17	313	313	Norwich and Worcester	—	—	—	—	—	5,901,497	149,711	214,100	—	—	—	—	—	—	3,064,867	66.4	294,173	363,064	158,927	88			
31 Oct. '60	84.3	—	—	10.7	—	—	—	Delaware	—	—	—	—	—	1,552,257	—	—	406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466	—	—					
31 Oct. '62	16.2	—	—	—	—	—	—	Newcastle and Frenchtown	—	—	—	—	—	704,860	18,635	—	744,520	50,024	5,024	749,644	5.0	—	27,283	10,200	9	—	—				
—	—	—	—	150	—	—	—	Florida	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
30 Apr. '60	32.0	—	—	3.0	13.0	3	1	Florida and Alabama	—	—	—	—	—	532,791	30,586	—	191,485	196,000	75,894	619,112	32.0	—	7,867	3,535	—	—	—				
—	—	—	—	59.9	—	—	—	Fla., Atlantic and Gulf Central	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
—	—	—	—	100.0	3.9	10.0	153.5	Pensacola and Georgia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Jun. '60	86.7	—	—	16	7	124	124	Atlanta and West Point	—	—	—	—	—	1,192,389	*	—	—	—	—	—	—	—	418,086	265,827	8	125	—				
—	—	—	—	92.6	8.7	70.9	70.9	Atlanta and Gulf—M. Trunk	—	—	—	—	—	—	—	—	1,250,000	126,000	—	1,597,386	86.7	—	—	—	—	—	—	—	—		
31 Dec. '60	63.0	—	—	26.0	—	—	—	Augusta and Savannah	—	—	—	—	—	1,032,200	*	—	733,700	129,500	—	—	—	—	—	168,988	95,612	—	—	—			
30 Apr. '60	43.5	—	—	23.7	—	—	—	Brunswick and Florida	—	—	—	—	—	755,000	*	—	151,887	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	—	19.0	—	—	—	Central of Georgia (and Bank)	—	—	—	—	—	4,366,800	*	—	—	4,366,800	—	—	6,590,173	229.0	879,468	1,715,025	764,574	10	—	—			
31 Mar. '60	191.0	—	—	53	62	69	69	Georgia (and Bank)	—	—	—	—	—	4,166,000	*	—	4,156,000	312,500	—	8,123,343	232.0	1,159,188	528,043	8	100	—	—				
31 Nov. '60	102.5	—	—	19	16	171.0	171.0	Macon and Western	—	—	—	—	—	1,500,000	*	—	1,295,295	126,241	—	1,656,976	102.5	404,618	212,676	19	72	—	—				
31 July. '59	50.0	—	—	7	2	107	107	Muscookee	—	—	—	—	—	734,244	—	—	1,026,868	50.0	—	1,026,868	17.6	202,714	110,516	8	—	—					
31 July. '60	106.1	100.0	—	16.2	18	22	22	South Western	—	—	—	—	—	2,071,421	—	—	2,921,900	396,500	—	3,822,913	228.8	—	888,863	13	—	—	—	—			
30 Sep. '59	128.0	—	—	—	—	52	24	Western and Atlantic	—	—	—	—	—	5,901,497	*	—	—	—	—	—	138.0	—	882,343	454,541	—	—	—	—			
—	—	—	—	81.5	—	—	—	Illinois River	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
—	—	—	—	148.0	—	—	—	Ohio and Mississippi	—	—	—	—	—	4,710,586	*	—	1,780,295	3,292,403	—	—	—	148.0	—	—	—	—	—	—	—	—	
—	—	—	—	46.6	—	—	—	Pearl and Bureau Valley	—	—	—	—	—	—	—	—	600,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	129.0	—	—	—	Pearl and Hannibal	—	—	—	—	—	—	—	—	1,560,88														

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

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RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.											Equipment.											Abstract of Balance Sheet.											Earnings.										
	Main Line.			Lateral and Branch Lines		2nd Track and Sidings.		Road in progress or projected.		Cars.		Companies.			Property and Assets.			Liabilities.			Road operated, incl. road leased, etc.			Mileage run by locomotives with trains.			Gross.			Dividends.			Price of shares.											
	M.	M.	M.	M.	M.	M.	M.	No.	No.	No.	No.	M.	M.	M.	Engines.	Passenger.	Freight, etc.	Railroad and Appurtenances.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance incl. all other assets and liabilities.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.				
30 Sep. '62	2.0	—	—	137.0	1	—	10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	11.5	—	3.2	21.5	—	—	4	4	60	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	48.9	—	2.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
30 Sep. '62	14.8	—	1.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
30 Sep. '62	5.4	—	6.4	—	—	—	—	28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
30 Sep. '62	14.5	—	9.5	—	2	59	22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
30 Sep. '62	28.3	—	26.9	1.9	—	169	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	5.3	—	5.3	16.2	—	25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	142.0	—	13.0	—	28	32	402	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	68.3	—	14.5	—	20	24	399	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	10.5	0.3	4.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	0.3	—	0.3	2.7	—	32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	46.8	—	2.9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	446.0	19.0	290.0	—	226	101	3,270	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
30 Sep. '62	144.0	4.0	115.1	—	65	117	688	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
30 Sep. '62	297.8	268.1	381.8	—	229	231	3,205	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
30 Sep. '62	130.7	2.1	29.0	—	32	77	441	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
30 Sep. '62	98.6	1.64	6.9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	5.0	—	5.0	8.0	—	42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	118.0	3.8	17.8	—	28	14	450	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	35.9	—	2.2	—	6	10	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	25.2	—	2.0	—	7	11	66	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	17.1	1.75	15.4	—	22	17	358	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	21.0	—	1.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	40.9	6.6	3.9	—	8	11	84	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	8.0	—	8.0	—	61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	4.0	—	4.4	—	89	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	18.0	—	0.4	—	2	6	6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	8.0	—	7.6	—	12	12	117	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	8.4	—	3.7	—	10	9	125	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '62	34.9	—	2.6	51.4	4	6	39	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
31 May. '60	94.9	—	6.4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
31 May. '60	58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
31 May. '60	23.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
31 May. '60	97.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
31 Dec. '60	161.5	15.0	—	—	23	18	182																																					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (--) signifies "n/a." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

New York Stock Exchange.

Actual Sale Prices for the week ending August 4.

	Th 30.	F. 31.	Sat. 1.	M. 3.	Tu. 4.	W 5.	F
American Coal Co.	72	-----	-----	-----	-----	68	
Buffalo & State Line....	-----	-----	-----	-----	-----	-----	
Buff., N. Y. & Erie 1 M....	109	-----	-----	-----	-----	-----	
California 7s.....	118	117	-----	119	-----	118	
Canton Co.	32	30 $\frac{1}{2}$	31	32	33 $\frac{1}{2}$	33 $\frac{1}{2}$	
Central Amer. Transit 30 $\frac{1}{2}$	-----	39	-----	-----	-----	-----	
Chicago & Alton	81	80 $\frac{1}{2}$	83	83	82	81 $\frac{1}{2}$	
" " pref.	97 $\frac{1}{2}$	96	96	96 $\frac{1}{2}$	-----	96	
" " 1 M.	-----	-----	-----	-----	-----	-----	
" " Inc.b'ds....	-----	-----	-----	-----	-----	-----	
Chicago, Burl. & Q.	-----	115	-----	116 $\frac{1}{2}$	117	-----	
" " " 8 p.c.	-----	-----	-----	-----	-----	-----	
Ohio & Northwest 1n.	36	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36	35	34 $\frac{1}{2}$	
" " 1st M.	90	90	-----	-----	-----	87	
" " 2d M.	66	68	68	68	67 $\frac{1}{2}$	66	
" " S. F.	-----	-----	-----	-----	-----	-----	
" " A. B.	-----	-----	-----	-----	-----	-----	
" " I. B.	-----	-----	-----	-----	-----	-----	
" " Ap.Ex'n.	-----	-----	-----	-----	-----	-----	
" " G.B.Ex't.	-----	-----	-----	-----	-----	-----	
Chicago & Rock Isl.	105 $\frac{1}{2}$	106	106	107	107 $\frac{1}{2}$	107	
" " 1st M. '70....	-----	-----	-----	-----	-----	-----	
Clev., Col. and Cin.	-----	-----	155	-----	-----	155	
Clev. and Pittsburg	95 $\frac{1}{2}$	94 $\frac{1}{2}$	97	96 $\frac{1}{2}$	97	96 $\frac{1}{2}$	
" " 1 M.	-----	-----	-----	-----	-----	-----	
" " 2 M.	-----	-----	-----	-----	-----	-----	
" " 3 M.	-----	-----	-----	-----	-----	-----	
" " 4 M.	-----	-----	-----	-----	-----	-----	
Clev. and Toledo	114 $\frac{1}{2}$	114	114 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	118 $\frac{1}{2}$	
" " " S. F. 7 p.c.	-----	-----	-----	-----	-----	-----	
Cumberland Coal, pref.	30	29	28 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	
Del. & Hudson Canal ...	148	150	-----	-----	-----	-----	
Del., Lack. & West.	165	166	-----	-----	-----	-----	
" " 1M. 8p.c.'71-6....	-----	-----	-----	-----	-----	-----	
" " 2M. 8p.c.'81....	-----	-----	-----	-----	-----	-----	
Erie	103 $\frac{1}{2}$	103 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$
" " pref.	105 $\frac{1}{2}$	104	106	106 $\frac{1}{2}$	105	106	106
" " 1 M. 7p.c. '67....	-----	-----	-----	-----	-----	-----	
" " 2 M. 7p.c. '79....	-----	-----	-----	-----	-----	-----	
" " 3 M. 7p.c. '83....	-----	110	111	-----	-----	-----	
" " 4 M. 7p.c. '80....	-----	-----	-----	-----	108	-----	
" " 5 M. 7p.c. '88....	-----	-----	-----	-----	106	106	
Galeana and Chicago.	99 $\frac{1}{2}$	99 $\frac{1}{2}$	-----	100 $\frac{1}{2}$	100 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
" " 1M. 7p.c. '68....	-----	-----	-----	-----	-----	-----	
" " 2M. S.F.	-----	-----	-----	-----	-----	120	
" " 3M. 7p.c. '75....	-----	119	-----	-----	-----	-----	
" " conv. bonds....	105	-----	-----	-----	-----	-----	
Illinois War Loan	99	100	-----	99	-----	-----	
Illinois Centr. (scrip.)	114	113	114	117	119 $\frac{1}{2}$	119 $\frac{1}{2}$	
" " bonds....	115	-----	-----	-----	-----	-----	
Indiana War Loan	-----	-----	-----	-----	-----	-----	
Kentucky 6s....	-----	-----	-----	-----	-----	-----	
La Crosse Mif. L.G.	-----	-----	-----	-----	-----	-----	
Louisiana 6s, 1878....	-----	-----	-----	-----	65	-----	
Michigan 6s, 1878....	-----	-----	-----	-----	-----	100	
Michigan Central	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	118	118	117	
" " SF.8p.c.'82....	-----	-----	-----	-----	-----	-----	
" " conv.8p.c.'69....	-----	-----	-----	-----	-----	-----	
M. S. and N. I.	88 $\frac{1}{2}$	88 $\frac{1}{2}$	89	90 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	
" " " guar'd. 115 $\frac{1}{2}$	115	113 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	
" " 1M.S.F.108 $\frac{1}{2}$	108 $\frac{1}{2}$	-----	-----	-----	-----	-----	
" " 2 M.	-----	-----	101 $\frac{1}{2}$	-----	-----	-----	
Mil. and P. du Chien.	67	67 $\frac{1}{2}$	68 $\frac{1}{2}$	68	68	68 $\frac{1}{2}$	69
" " 1st pref. 107....	-----	-----	-----	-----	-----	-----	
" " 2d pref.	81	-----	-----	-----	-----	-----	
" " 1st M.	-----	104	-----	-----	-----	-----	
Minnesota 88	-----	-----	-----	-----	-----	-----	
Minnesota Mining Co.	86	85	86	86	-----	-----	
Missouri 6s	71	71	72	72	71 $\frac{1}{2}$	72	71 $\frac{1}{2}$
" " iss. to H. & St. J.R.	-----	-----	-----	-----	-----	-----	
N. J. Central 1st M.	-----	-----	-----	-----	-----	106	
" " 2d M.	-----	-----	-----	-----	-----	-----	
New York Central	129 $\frac{1}{2}$	127	129	131 $\frac{1}{2}$	132	132	
" " 78, 1864....	-----	-----	-----	-----	-----	-----	
" " 78,S.F.'76....	-----	116	-----	-----	-----	-----	
" " 78,conv.'76....	-----	-----	-----	-----	-----	-----	
" " 68, S.F.'83....	-----	-----	-----	106	-----	-----	
N. York & Harlem	124	124 $\frac{1}{2}$	125 $\frac{1}{2}$	130	135	136	
" " " pref'....	120	119	-----	-----	125	125	
" " 1M. 7p.c.'73....	-----	-----	-----	-----	-----	112	
" " 2M. 7p.c.'64....	-----	-----	-----	-----	103	-----	
" " 3M. 7p.c.'67....	-----	-----	-----	-----	-----	-----	
North Carolina 6s	69	69	69	69	-----	69	
Norwich & Worcester....	-----	-----	-----	-----	-----	-----	
Ohio 6s, 1886....	109	-----	-----	-----	-----	-----	
Pacific Mail S.F. Co.	236	236	238	239 $\frac{1}{2}$	-----	236	
Panama	-----	-----	-----	-----	-----	-----	
Penn'a Coal Co.	-----	-----	-----	-----	140	-----	
Phila. and Reading....	110	110	112	119	118	118	
Pitts. Ft. W.& Chicago.	77	77	77 $\frac{1}{2}$	78	78	78	
" " 1 M.	-----	107 $\frac{1}{2}$	-----	108	-----	-----	
" " 2 M. 102....	-----	-----	-----	-----	103	-----	
" " 3M. 85....	-----	-----	-----	-----	84	85	
Quicksilver Mining Co.	41	41	41	47 $\frac{1}{2}$	46	46	
St. L. Alton & T. H.	60	59	62	63	63 $\frac{1}{2}$	62	
" " pref.	87	85	86 $\frac{1}{2}$	87	86	86	
" " 1M.	-----	-----	-----	-----	-----	-----	
" " 2M. pref.	-----	-----	-----	-----	-----	-----	
" " Inc.b'ds.	89	-----	-----	-----	-----	-----	
Tennessee 6s, 1890....	66 $\frac{1}{2}$	66 $\frac{1}{2}$	67	66 $\frac{1}{2}$	67	67	67 $\frac{1}{2}$
Toledo & Wabash	88	81	-----	82	-----	-----	
" " Pref.	-----	-----	-----	-----	-----	-----	
" " 1M.	-----	-----	-----	-----	-----	-----	
" " 2M.	95	95	-----	96	94	94	
" " Int'b'ds.	-----	-----	-----	-----	-----	-----	
Virginia 6s, 1871....	61 $\frac{1}{2}$	61 $\frac{1}{2}$	62	62	-----	-----	

New York Stock Exchange.

Actual Sale Prices for the week ending August 4.

	Th.30.	F.31	Sat.1	M.3	Tu.4	W.5
FEDERAL STOCKS:-						
U. S. 5s, 1871, reg.						
U. S. 5s, 1871, coup.						
U. S. 5s, 1874, reg.						
U. S. 5s, 1874, coup.	97		100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	
U. S. 5s, 1869						
U. S. 6s, 1881, reg.	106			105		106
U. S. 6s, 1881, cou.	106 $\frac{1}{4}$	106 $\frac{1}{4}$		107	106	107
U. S. 6s, "31, O.W.L.Y.						
U. S. 6s, 1881, " 4y.						
U. S. 6s, 1887, reg.						
U. S. 6s, 1867, coup.			104	106 $\frac{1}{4}$		
U. S. 6s, 1868, reg.	104					
U. S. 6s, 1868, coup.						
U. S. 6s, 1 year certif.	101	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101	
U. S. 6s, " new 99 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{4}$	
U. S. 6s, 5-20s, coupon		101 $\frac{1}{4}$				101 $\frac{1}{4}$
Treasury 7-3-10 Notes	106 $\frac{1}{4}$	106 $\frac{1}{4}$		105 $\frac{1}{4}$	106 $\frac{1}{4}$	
U. S. Demand Notes						
Americana Gold	127 $\frac{1}{4}$	129 $\frac{1}{4}$	127 $\frac{1}{4}$	128 $\frac{1}{4}$	127 $\frac{1}{4}$	

Boston Stock Exchange.

Actual Sale Prices for the week ending August 4.

	Th.30.	F.31.	Sat.1	M.3	Tu.4	W.5
Boston and Lowell						124
Boston and Maine						
Boston and Providence	128		128			
Boston and Worcester	128					
Cheshire, pref.					44	
Concord						
Connecticut River						
Eastern, Mass.	101 $\frac{1}{4}$		101 $\frac{1}{4}$	101 $\frac{1}{4}$		102
Eastern, N. H.						
Fitchburg				111	111	
Manchester & Lawr'ce.116						
Michigan Central						
Northern, N. H.	68					68 $\frac{1}{2}$
Old Colony and Fall R.			137 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$	
Ph., Wl., & Baltimore	71 $\frac{1}{2}$			72	71 $\frac{1}{2}$	
Portl'd, Sacq & Porta.						
Vermont & Canada						
Vermont & Mass.	35 $\frac{1}{2}$	153				
Western			145			
Broadway (Horse)					65	65
Cambridge			124 $\frac{1}{2}$			
Metropolitan	74	74 $\frac{1}{2}$	75			
Middlesex	109	107 $\frac{1}{2}$	109	108	108 $\frac{1}{2}$	75
Central Copper Co.	48 $\frac{1}{2}$	44	45 $\frac{1}{2}$	46 $\frac{1}{2}$	44	46
Franklin Copper Co.	52 $\frac{1}{2}$	53 $\frac{1}{2}$	53	53	54 $\frac{1}{2}$	57
Isle Royale	21	21		21		
National	30 $\frac{1}{2}$	30	30	30 $\frac{1}{2}$	31 $\frac{1}{2}$	32
Minnesota	83	83	83			86
Pewabic	63 $\frac{1}{2}$	64				63 $\frac{1}{2}$
Pittsburg			75		61	77
Quincy	83		82 $\frac{1}{2}$	84	83 $\frac{1}{2}$	
Rockland	17 $\frac{1}{2}$	17	17	17		

London Stock Exchange.

The following were the closing prices for American Securities on the 22d July:

Maryland 5s	72	to	73
United States 5s, 1874	64	"	66
Virginia State 5s	48	"	50
Do. 6 per cent.	42	"	44
Atlantic and Great Western, N. Y. sec., 1st mort., 1880, 7 per cent.	71	"	73
Do., Pennsylvania do. do.	70	"	71
Erie shares, \$100 (all paid)	64	"	65
Do., 7s, preference	67	"	69
Do., 7s, 1st mort., 1867	73	"	75
Do., 7s, 2d mort., 1859	76	"	80
Do., 7s, 3d mort., 1883	72	"	74
Do., 7s, 4th mort.	x. c. 70	"	75
Do., 7s, 5th mort.	66	"	70
Illinois Central 6s, 1875	78	"	80
Illinois Central 7s, 1875	74	"	76
Do. do. \$100 shares, \$90 paid, dis.	27	"	26
Do. do. \$100 shares, all paid.	63	"	64
Marietta and Cincinnati Railroad Bonds	71	"	73
Michigan Central 8s, Convertible, 1869	75	"	80
Do. do. S. F. 1st mort., do., "32 x. c. 78	78	"	82
Michigan S. and N. Indiana 7s, S. F., 1886	70	"	75
Do. do. do. \$100 shares	65	"	75
New York Central 6s, S. F., 1882	68	"	72
Do. do. 7s, 1864	64	"	67
Do. do. 7s, S. F., 1876	70	"	75
Do. do. 7s, Convertible, 1876	70	"	75
Do. do. \$100 shares	75	"	77
Panama, 1st mortgage 7s, 1865	101	"	103
Do. 2d mortgage 7s, 1872	103	"	105
Pennsylvania, 1st mort., 6s, Convertible	70	"	75
Do. 2d mort., 6s, do.	86	"	87
Do. \$50 shares	39	"	41
Philadelphia and Reading, \$50 shares	50	"	55

American Railroad Journal.

Saturday, August 8, 1863.

Stock Exchange and Money Market.

The favorable opinion which this JOURNAL has frequently expressed as to the substantiality of American stocks, governmental and corporate has been justified fully by events. Our long familiarity with the enterprise and resources of the United States, has enabled us to form correct estimates of what the country is equal to. How could it be otherwise. We inhabit the best part of the continent. In three generations we have grown from a handful to more than twenty millions of people. We have magnificent lakes along which canoes alone coasted, and now we have three hundred thousand tons of shipping with a free navigation of more than a thousand miles, and friendly and populous ports welcoming every sail. On our rivers where the voyages were the work of weeks, we have splendid steamers traversing them in a few days or hours. Where the wig-

wam of the poor Indian was once pitched, are now great and thriving cities. Where there was but a trail, there are now railways, and men who in those days trudged weary on foot, now shoot like the arrow over the most wonderful of roads. States, the products of centuries in Europe are here the growth of a day, and what it has cost ages of blood and treasure elsewhere to secure, the protection of life and liberty, and the unrestricted pursuit of happiness, has been effected by a very moderate outlay.

This splendid fabric of human structure has for well nigh a century been consolidating itself by the establishment of those political guarantees which give men assurance of permanence, and we were going on and culminating in the most perfect system of self government the world ever saw, until the same spirit which caused even angels to rebel, infected our habitation, and for a time threatened us with ruin. We believe that the noble persistence of the conservative and considerate in defence of our priceless institutions accompanied by a timely remorse and repentance on the part of those who sought to overthrow them, are likely to reinstate the institutions of the country as they were, with such guarantees as are due to the unjust disturbance of them, and that we are again to enjoy our nationality, and our former position among the nations of the earth.

If this be granted, we can say in the words of one of our most profound thinkers, "No man can now predict our future." We see no end to the efforts of enterprise, nor any bounds to its success. We are upon two oceans, one of which will be almost exclusively monopolized by us by means of the great Pacific Railroad. We have the greatest and most numerous gold regions on the face of the globe. We have hundreds of millions of acres of virgin soil, where no man has ever yet scattered the sweat of his brow. We have laws where a full equality of rights secures to the prudent and industrious all the advantages of life, and the strongest inducements to virtue and good conduct are here held out to those who wish to be happy.

Into this condition we are reverting by the operation of events, by the sober second thought of the people, and the repression of a rebellion for which there was never any just cause. Once more united, the recusants being left to seek other climes, or to acquiesce in the supremacy of the law, we may look forward to at least a hundred years of peace and prosperity. No such disturbances as those we have witnessed for the last two years and a half, can by any possibility occur again. The penalty is too dreadful to be incurred even by bad men during the next three or four generations.

We may then as a JOURNAL of finance offer our congratulations on the future stability of our financial and industrial enterprises. And first as to the national debt. It is yet but one quarter of that of England, one half that of France, and if we compare it with that of Holland, taking area and population into account, it is but fractional in amount. The interest on this debt has punctually, notwithstanding all our difficulties, been paid in gold. The revenue of the customs at a single port, that of New York, is not only adequate to the discharge of the interest, but would without any other aid, form a nucleus for a sinking fund

to discharge the principal within the average of a life time. The resources from direct taxation are certainly twice, perhaps three times greater, thus assuring the creditors of the Government of punctual repayment in good season.

So much for a view of our home strength and credit.

The late arrivals bring us information of a striking reaction abroad. American securities rose rapidly with the late intelligence of our successes, and will continue to do so, when the calendar of July is read by foreign capitalists, recording more than twenty successful actions on the part of our forces. Those persons abroad then who really understood our affairs and invested in American securities, have reaped enormous profits, and are willing not only to go further and invest to a larger extent, but will be found unwilling to be reimbursed when the day of payment arrives. Indeed they already complain of being cheated out of their profits, or rather profits they might have secured, by the sinister and false predictions of that famous Journal, which assumes the control of public opinion, and of all financial measures. It is not to be wondered at therefore, that a fresh and very extensive demand for American securities has risen abroad, or that the orders which were lying unexecuted in this city have been rapidly filled. There are still however parties who believe that as our currency approaches the specie standard, stocks will fall. We do not think so, for the equalization of coin and currency is going on by such gradual steps, that there will be scarcely a ripple on the surface. The Government could do no more than pay its interest in gold under any circumstances; the Banks if they adopt the same course, fall into the same category. Every dollar of the currency will still be applicable at the par of gold as it is now, for the payment of debts, and who then will be in a position to demand and insist upon the supposed difference. We do not see where the creditors are to be found, who will not gladly receive all they are entitled to, and who then will be willing, to depreciate his own property, in order to conform to the theory of these bullionists?

The prices of the cereals have not been greater in paper, than they were in gold, who will be such compliant theorists as to sell them at the predicted prices. They have through this whole civil war produced in gold abroad, quite as much as they did before the war; for the prices paid by the consumers, were in conformity with the demand; and who ever heard of a hungry country getting a reduction to suit the currency of the exporting country.

An active movement among railway projectors is now taking place in the North West. New lines are being laid out over our fertile plains, up our teeming valleys, and towards our auriferous territories. Millions untold lie there for the taking. Idaho and Colorado especially invite labor and promise rich rewards.

The Treasury department evidently seems to take this cheerful view of our affairs. It finds it can obtain temporary loans, without paying the interest in gold as heretofore, thus showing that gold and paper are fast assimilating in commercial value, and we imagine there will be as many deposits under the new rule as the old.

The ease in the money market continues. Railways and other shares of active companies, are firm

and advancing. It is believed that gold is destined still further to decline and exchange will go with it. The actual export of coin is small and not enough to create any disturbance.

It has been stated within a few days past by a Washington correspondent of one of our daily journals, that the Internal revenue will not be half as large as was anticipated. This must be an entire mistake. And we have the refutation before us in the fact, that the total receipts at the office of the Internal Revenue for July, exclusive of the tax on incomes, are nearly \$5,299,000, considerably larger than for any previous month.

The Secretary of the Treasury was in town on Wednesday, but his system of finance is working so well, his visits to the city have become of little importance to the public.

The interest on the mortgage bonds of the Toledo, Logansport, and Burlington Railway Company, due 1st August will be paid at the office of M. K. Jesup & Co., No. 59 Exchange-place, New York, on presentation of the proper Coupons.

At a meeting of the Directors of the Chicago and Alton Railroad Company, held at Chicago on the 27th ult., it was—

Resolved, That a dividend of three and a half per cent (less Government tax) on the preferred stock and a dividend of two and a half per cent (free of Government tax) on the common stock of this Company, be paid to the registered stockholders of the Company, on and after August 25, at the office of Messrs. G. S. Robbins & Son, No. 54 William-st., New York.

The transfer books will be closed August 15, and re-opened August 25, 1863, and the dividend will be payable only to the stockholders registered at the United States Trust Company, New York August 15.

The St. Louis, Alton and Terre Haute Railroad Company will pay the coupons of their preferred second mortgage bonds due Aug. 1, at the Bank of North America, less the Government tax.

Interest due August 1 on the 1st mortgage bonds of the Cleveland and Mahoning Railroad Company will be paid by Ward, Campbell & Co., New York, on demand.

The trustees of the Chicago and Alton Sinking Fund bonds give notice that they have designated by lot fifteen Bonds, numbered as follows: 267, 177, 56, 428, 256, 485, 67, 307, 208, 555, 490, 480, 561, 358, and 129, for redemption, at the office of the Company, No. 59 Exchange-place, New York, where they will be paid at par, and interest, on presentation before Nov. 1, 1863, after which time interest will cease.

The trustees of the first mortgage bondholders of the Vermont Valley Railroad Company will pay the Coupons due October the 1st, 1857, of the first mortgage bonds, on and after August 10, 1863, at the office of the Treasury of the Company, in Bellows Falls. For the convenience of the bondholders in New York and elsewhere, coupons will be paid for the space of one month, viz: from 10th August to 10th September, at the office of Alexander Hamilton, Jr., No. 41 Wall street, Jauncey Court, and thereafter will only be paid at the office of the Treasurer, in Bellows Falls.

The Delaware Division Canal Company of Pennsylvania has declared a dividend of three per cent, clear of all tax, on the capital stock of the company, payable on the 15th inst. The transfer books will be closed until the 18th inst.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Illinois Central full stock, 107½; do., cancelled bonds scrip, 100; Chicago and Milwaukee, 70; New York State 7s, 1870, 115; Ohio and Miss. certificates, 38; Miss. and Mo., 27½; do., L. G. bonds, 60.

Philadelphia.—Camden and Amboy mortgage, 108; Reading 6s, 1871, 100; Camden and Atlantic pref., 17; Wyoming Valley Coal Co., 49; 5th and 6th streets, 56; do., 7s, 107; 10th and 11th streets, 41. The latest quotations are: City 6s int. off, 100@101; do., new, do., 106½@107; State 5s, 100½@101; Reading, 59@59½; do., 6s, 1843-'80, 108; do., 1870, 106½; do., 1886, 116@118; Camden and Amboy, 165@165½; Pennsylvania R. R. div. off, 64@64½; do., 1st mort., 110%; do., 2d mort., 106@107; Little Schuylkill R. R., 48; Morris Canal, 68; do., pref., 132@135; Susquehanna Canal, 13@13½; do., 6s, 59; Sch. Nav., 12½@12¾; do., *pref., 24½@25; do., 6s, 1882, 81@82; Union Canal bonds, 20@25; Delaware Div. Canal, 43@44½; do., bonds, 103; Elmira and Williamsport, 35; do., pref., 52@52½; do., 7s, 1873, 109; Beaver Meadow, 71@75; Harrisburg, 64; Long Island R. R., 38½@39½; do., bonds, 102; Lehigh Coal and Navigation, 56@57; do., scrip, 43@44; North Pennsylvania, 17@17½; do., 6s, 93; do., 10s, 115; Philadelphia and Erie, 24; do., 6s, 104½@105; Minehill, 62½@62½; Catawissa, 7½@7¾; do., pref., 22½@23; Lehigh Valley, 77½; do., bonds, 106@112; Frankfort and Southwark (horse,) 56@57; Second and Third, 76; Race and Vine, 10½@11; West Philadelphia, 65; Spruce and Pine, 14½@15; Green and Coates, 37; Chestnut and Walnut, 54; Arch, 20; Thirteenth and Fifteenth, 25; Seventeenth and Nineteenth, 10½@13; Girard College, 22@26; Tenth and Eleventh, 40½@41½; Philadelphia, Germantown and Norristown, 61½.

Boston.—Northern (Ogdensburg) 1st mort., 100; do., 2d mort., 23½; Rutland and Burlington 1st mort., 72; do., 2d mort., 16; Vermont Central, 1st mort., 75½; do., 2d mort., 18½; South Shore Railroad, 12½; do., bonds, 1880, 99; Eastern R. R. 6s, 1874, 107; Nashua and Lowell, 117½; Cambridge, (horse) 6s, 1881, 100; Malden and Melrose, 26½; Rhode Island, 6s, 1883, 109; Maine 6s, 1871, 108½; New Hampshire 6s, 1874, 107; Salem 6s, 1871, 100; New Bedford and Taunton R. R., 91½; Acton Mining Co., 4½; Bedford, 45c.; Black River, 40c.; Copper Falls, 12½; North Cliff, 3; Petherick, 4%; Phoenix, 21; Pontiac, 6; Hancock, 10½; Wickam, 62½c.; Albany and Boston, 10¾; Bay State, 4½; Huron, 17½; Mesnard, 10½; South Side, 2; Canada, 1½; Manhattan, 5; Toltec, 2½; Winthrop, 2½.

Baltimore.—N. W. Va. 1st mort., 102; do., 2d mort., 102; Central Ohio 2d mort., 102. The latest quotations are: Balt. and Ohio, 86½@87; do., 6s, 1867, 101@102; do., 1875, 102@104½; do., 1880, 101½; do., 1885, 102@104%; Northern Central, 40@41; do., bonds, 1885, 100½@101; N. W. Va., 8@10; do., 1st mort., 100; do., 2d mort., 100; do., 3d mort., 20%@25; Central Ohio 2d mort., 100; do., 4th mort., 30@42; do., income 1857-'60, 20@30; Western Md., bonds, 82½@83; do., guar., 103; Maryland 6s, coupon, 1870, 113; do., Ins., 113; do., 1890, 113; Baltimore 6s, 1875, 106@109; do., 1886, 104; do., 1890, new, 109@

109½; do., coupon, 106¾@108; do., 5s, 1838-'70, 90.

Chicago and Alton Railroad Company.

The gross receipts of this company from Jan'y 1st, to June 30th, 1863, amounted to \$866,525 50, and the amount deducted for proportion due the Joliet and Chicago, Terre Haute, Alton & St. Louis, Alton Packet Co., etc., was \$184,338 33—leaving the earnings of the Chicago and Alton Railroad \$682,187 17.

The expenses for the same period amounted to \$370,535 31—leaving the sum of \$311,651 86 to be added to credit of income account.

The amount at credit of income account on January 1st, 1863, was \$143,137 77, which added to the profit of the half year to June 30th, 1863, makes a total at credit of income account on July 1st of \$454,789 63.

The interest on the mortgage bonds up to June 30th takes an amount of \$124,250, the dividend of 3½ per cent. on the preferred stock takes \$86,365 86, and the dividend of 2½ per cent. on the common stock \$45,834 95, leaving an amount at the credit of income account on July 1st, after paying the interest on bonds and dividend on stocks, of \$198,338 82.

Ottawa and Prescott Railway.

The General Meeting of the shareholders in this company was held at Ottawa, Canada, on the 30th ult. The report which was presented states that "in 1862 the traffic was \$7,869 72 less than in 1861, which is attributed to the stoppage of the work on the parliament buildings, the bad harvest, and general depression in 1862. Owing to the resumption of the above work a permanent increase of the traffic henceforward is hoped for.

The difficulty between this and the Ebbiw Company, which was in Chancery four years, was amicably settled in January, 1862. On the settlement, it was agreed to pay that company, against interest on the first mortgage bonds and other claims held by them, thirty per cent. of the gross earnings. This was paid from February till September, and amounted to \$11,554 56. The decrease of traffic made it then apparent that this proportion could not be continued, and the fact being so represented to that company, they allowed the payments to stand over. An arrangement has been concluded with the Grand Trunk Railway Company for a communication between the junction at Prescott and the St. Lawrence River, over our track. On our part it is agreed to receive goods and passengers for them and move them in their cars between the wharf and the junction, and also to build an addition to the wharf at Prescott to afford the needful accommodation for the business. On their part it is agreed

to advance \$7,000 to construct the new works, and to pay to this company thirty-five cents per ton on their goods so received and moved, and also a fair allowance on passenger traffic. The arrangement will afford the company a fair profit on the work done, and at the same time be an advantage to them and to Prescott."

"For local traffic as well as for general business, the works at Prescott, to which we have referred, will afford important facilities, and enable us to reduce the cost of handling. All the materials are taken out for the construction of these works, and upon them the Grand Trunk Company

have made advances according to agreement, and all things are in readiness to have the work proceeded with and completed. The railway is now in first rate order throughout. The engine power is in better order now than it ever has been heretofore. The trains have moved with punctuality, and free from accidents. The earnings from 7th November, 1862, to 30th June, 1863, amounted to \$45,828 70, and that from 7th November, 1861, to 30th June, 1862, they amounted to \$33,933 64, which shows an increase of \$7,895 15 in favor of that portion of this year, as compared with the corresponding portion of the preceding year. The earnings for April 1863 amount to \$7,561 90, and for April 1862 they show only \$4,445 09; the earnings for 1863 exceed the earnings for April of any former year since the line was opened. In view of the fact of the seat of Government being permanently fixed in Ottawa, along with the increase of business and growth of this section of the country, we feel that the prospects of the company are now more favorable than they have been."

A new board of directors was appointed, Mr. Bell being re-elected president.

Pulaski Democrat says that about nine miles of the railroad, on the Oswego end of the route, has been located, and the terminus fixed at Richland Station, thus bringing it through the village of Pulaski. The surveyors have commenced running a new line, some two or three miles in length, to test the possibility of bringing it near the village of Mexico. After this has been done, the remainder of the road will be located, which will occupy, perhaps, two weeks. We presume that immediately after that the work of grading will commence.

The Union Pacific Railway.

What was once considered a very doubtful project, though all admitted its utility if practicable, is now considered not only a fixed fact, but known to be in an actual state of progress and construction. Both the Western and Eastern divisions are commenced, and a good portion of both will be completed and put into operation by the 1st of January next. There will remain but the central division to be constructed, and we do not doubt it will either be by a Company formed under the late act of Congress, or by those parties who are building the Eastern and Western divisions.

The importance of this great work is more and more realized every day, and especially since the disposition shown on the part of foreign Governments not only to make a lodgement on our Continent, but to construct great public works across it, which shall give them a control if possible of the easiest routes to the Pacific. Thus the French propose a railway across Mexico between the two oceans, and a French and English Company is formed to build a ship canal by the route of Lake Nicaragua. Not only this, but it is openly asserted abroad, that the Panama route is to be closed in order to favor the Mexican route. We thus perceive that American interests are in danger not only from competition but violence. It is the part of true wisdom then, to construct the Union Pacific Railway as soon as possible. To confirm public opinion on the subject, many eminent persons have recently published letters containing their own views of the vast utility of the railway. None of these however present more original and cogent

reasons in its favor, than are found in the following communication which we copy from the *Circular* of S. Hallett & Co., from the pen of a gentleman, who has long taken an active part in favor of this great work, personally, and through this JOURNAL, and other presses of this city:

NEW YORK, July 20th, 1863.

MESSRS. SAMUEL HALLETT & CO.,

Gentlemen:—I have had the honor to receive your request for a written statement of my views on the subject of the Union Pacific Railway, and cheerfully comply. I have already expressed them very fully on the occasion of the meeting of the corporators at Chicago, in September last; but I am convinced that there are other and most important reasons for the construction of this great work, which have not been sufficiently considered by even its warmest friends. The first view of the subject resembles a sudden glance at any grand and distant scenery. As we enter upon and penetrate it, we discover new and interesting features not before perceptible, and are astonished at the combinations which surround us, of the largest proportions and magnitude. We then find we are in the midst of the loftiest and most wonderful creations, and realise the magnificence, of which before we comprehended only the outlines.

So of the Pacific Railway. We all admit its immediate utility as a route of transportation, as a bond of Union, as a means of forming new and powerful States, as an outlet for the gold territories with their enormous products—of which we have yet but the dust and the croppings, and as a pathway for emigration which is soon to populate the Western plains, and to come in fresh columns from the coasts of Europe. But I think no one has yet entirely realized the fact, that the construction of this road, besides accomplishing all else predicted of it, is to give the United States the complete control of the commerce of the Pacific Ocean, without competition.

The port of New York is believed to be the only one on the globe where at any moment an assorted cargo can be disposed of or obtained. Strong as this language is, it is precisely what an eminent British banker uttered not long since, when on a visit to this city. A moment's reflection will convince us of its truth. Certainly, neither at Liverpool, or London, or Havre, or Bremen, is that endless variety of products, natural or artificial, foreign or domestic, to be purchased which is always to be found in New York. The railway gives to San Francisco precisely the same advantage, and it will be our commercial duplicate in this respect. In six days, all that may be purchased here, can be for sale in California. The termini will in this respect be identical. The great mart of the Pacific will therefore be found within the Golden Gate, and there, too, from the remarkable circumstance, that it is the producer of the universal equivalent—the measurer of value—of gold in inexhaustible resources—it will be, in truth, the clearing house of the exchanges of the two worlds; weights, balances, and scales adjusted in advance, and equal to every transaction. The trade of the Pacific must, therefore, make its way to this point in preference to all others.

The countries, also, which face the American coast, will at once observe, for the first time, the advance and presence of a great civilized, industrious and commercial community, with the most liberal institutions, inviting and seeking their traffic and business. This will be a new and extraordinary spectacle, of which they will at once appreciate the wondrous originality. Our tried and consistent friend, the great empire of Russia, has in late years, in fact ever since the settlement of California, been pushing her settlements, her improvements, her occupation, to the Pacific coast, extending her southern line toward China by treaty, building up towns on the Amoor, and is now seeking a port lower down the coast, which will never be closed with ice, and thus admit of an uninterrupted navigation, as well as a constant means of intercourse with California. It is asserted in the latest works of the geographers, that

Corea, with an area of 90,000 square miles, has been really added to the Russian territory, having a population of ten millions, with unlimited resources and natural aptitude for trade. On the Amoor, American merchants and the American flag are already welcomed, recognised, and protected. Our outposts are there fully established. Russia has hitherto had but a moderate intercourse with her Asiatic neighbors; most of it with China, overland by long and difficult routes, but of a character not tending to advance civilization or promote its material interests. It is not strange, then, that she hails the new comer from the East, of whom she has often heard—has always respected—and that the thunders of the train will be like music to the ears of her traders.

So, too, the very articles received in the Gulf of Bothnia, Finland, and the Baltic for distribution over her vast breadth of territory, to be transported, if they will bear transportation, may be better landed near many points of consumption from American bottoms, at greatly reduced prices, and taken up the Amoor by steamers already there in full activity under the new impulse of an American neighborhood, and a navigation of two thousand miles. With regard to our long existing and prosperous trade with China, round the Cape, and of our new and promising trade with Japan, it is unnecessary for me to say anything. It would be easy to show by the arguments of the statisticians, how valuable it is, though carried on at such immense disadvantage of time and distance. Yet it has long been, and always will be, an essential ingredient of American maritime prosperity. Of the great islands and groups of the Pacific, of even New Zealand and Australia, as growing American customers, I need also say nothing. Even now we have with these a large and valuable commerce, and, in some articles, a monopoly of the trade, as far as California can supply the demand. But thus far, it has been carried on, with only the same facilities enjoyed by other nations. All have to traverse the same ocean paths or cross the same isthmus. Distance intervenes for all, with the inevitable consequences of such long voyages—the sea risk, the insurance and interest, the uncertainty of markets, the exposure to climate, and the injury to cargo during months of tedious navigation, across one ocean vexing the mariner with storms, over another, retarding him with its airless calms. Thus, between New York and San Francisco, a watery waste of 13,300 miles must be passed.

From New York to Jeddo	16,400 miles.
" " Canton	16,300 "
From London to San Francisco	16,300 "
" " Jeddo	17,880 "
" " Canton	19,380 "

I might extend this calculation to the principal European ports, but will merely mention one interesting fact, that, as from St. Petersburg to San Francisco, by the way of Cape Horn, the distance is 18,800 miles a direct trade between the Russian ports in Europe with her ports on the Pacific, will be easier, of less duration in time, and at less expense, if changed to New York and transferred to the Pacific Railway. So that our commercial relations even with European Russia are to become no less valuable than those with her Asiatic coasts. Now the population of the countries with which we are thus partially trading, limitedly in consequence of the length of the voyage, and the various considerations which affect and control distant enterprises, is many hundreds of millions, as the statistical tables show us, and these are to be our customers, among whom as yet, to use a familiar expression, we have only shown our samples. What nation, then, is to enjoy a supremacy in this trade? Certainly the one that is the nearest, and can furnish the greatest variety of goods at the least cost and in the quickest time, and will purchase on the same principles. Everything that Europe can send into the Pacific, will be found at San Francisco or New York. The saving in time and transportation will essentially favor the American merchant. He will, for various obvious reasons, undersell all other dealers, with the ad-

vantage of having his warehouses on his own soil, and yet but a few days sail from his customers. As, for example, while the New York merchant may place his goods in Shanghai in 22 to 23 days, a computed distance of 7,500 miles, the London or Liverpool merchant will be, by the ordinary route, 25,500 miles distant. I certainly need not argue so plain a question as this. The truth is, that, except for very bulky articles, of not much intrinsic value, the old ocean route must be abandoned. Everything which can be packed in parts, a mechanical idea which has become popular and practical in our day to a remarkable degree, will take the short route, and we see no escape from the consequences of this change of direction, except that all Europe will be obliged to make New York its branch office, if it expects to keep up any permanent or profitable relations with the East. That it will do so, is pretty evident from the fact that England has at this moment thirty-three large steamers employed directly in her East India trade, carrying the mails, and performing long and expensive voyages. I have not the wish to tire your patience with any more remarks, which I offer merely as suggestive to those who choose to look carefully into the subject, nor will I allude to the great telegraph lines now in successful operation between the Atlantic and Pacific, soon to be connected with the Russian lines, as you well know, and which are to make this country the electric mail carrier for all European correspondents. I see, therefore, in the construction of the Union Pacific Railway, a solution of many of the problems which have puzzled the commercial world in past ages, which initiated the great European voyages of discovery, and expeditions for conquest; of proposed interoceanic communications, still agitated by both French and English; and a final demonstration that the United States is yet, in spite of foreign or domestic enemies, to be the greatest nation the globe has ever yet borne in its long career through "the firmament of heaven."

Your obedient servant,

S. DEWITT BLOODGOOD.

Illegal Corporate Subscriptions to Railroad Stock.—Innocent Holders.

CORPORATE SUBSCRIPTIONS TO THE FOX RIVER VALLEY RAILROAD COMPANY. PURCHASERS OF BONDS REQUIRED TO TAKE NOTICE OF THE ABSENCE OF ANY LAW AUTHORIZING THEIR ISSUE.

The Town of Rochester vs. The Alfred Bank et al., and Phelps vs. The Same, were two actions brought in the Supreme Court of Wisconsin, to restrain the collection of a tax levied to pay the interest on certain bonds which purported to have been issued by the boards of supervisors of the towns of Rochester and Burlington respectively, and to have the bonds declared void. Both cases depended upon the same state of facts. The finding of the Circuit Court as to the facts in the case first named, was, in substance as follows. The plaintiff and the Fox River Valley Railroad Company, and the Alfred Bank, one of the defendants, were all corporations as alleged in the complaint. The Legislature of Wisconsin, in 1856, passed an act entitled "an act authorizing certain towns to aid in the construction of the Fox River Valley Railroad." The town bonds mentioned in the complaint as held by the defendants, were issued under and in pursuance of said act of the Legislature, on the first day of November 1856. The act authorizing the town to issue the bonds was not in fact published at the time of the issuing of the bonds. The bonds were issued and delivered to the Fox River Valley Railroad Company, in payment of capital stock in said company. Certificates of stock were delivered to the plaintiff who accepted and now held the same; all the preliminary proceedings provided by the act were had. One of the defendants was a contractor on the

Railroad and received his bonds from the Company in payment of work on the road and without actual notice of any defects in or defenses to the bonds, and he delivered the same to the Alfred Bank, as collateral security for the payment of money loaned by the Bank to him. In the years 1857 and 1858 the Supervisors of the town of Rochester appointed commissioners to vote upon the stock received in payment for the bonds in the stockholders' meetings of the company."

The Circuit Court found as conclusions of law, that the bonds at the time they were issued, were null and void, and were void in the hands of the defendants, and that neither the town, or its officers or inhabitants, had done any act which had made the bonds valid and binding against the town in the hands of the defendants.

The Wisconsin Supreme Court now affirm the judgment of the court below, and hold that the bonds, being issued without authority of law, were void: that the Supervisors could not, by any subsequent act of theirs, ratify them so as to give them validity; and that the purchasers of the bonds were bound to take notice that there was no law authorizing their issue. The following is from the opinion of the court, rendered at the decision of the case:

DIXON C. J.—The validity of the bonds and the power to levy the taxes are denied upon the ground, that the act in pursuance of which the bonds are said to have been issued, was not published until after they were executed and put in circulation, and this is the only question to be decided. By the 5th section the supervisors possessed no power to issue the bonds, until a majority of the legal voters of the town, voting on the question, at an election to be called for that purpose, should vote in favor of the same. It is conceded that the act is a general law, within the cases of *The State vs. Lean and Clark vs. Janesville* (reported in our last No.) and that as such it could not, under the constitution take effect until published. It is likewise conceded that it was not published until after the elections were held and the bonds issued. It appears, also, that the bonds have gone into the hands of third parties, for value, without actual notice of defects, except such as the law implies, and that in the years 1857 and 1858, the supervisors appointed commissioners to vote upon the stock received in payment for the bonds.

* * * * *

In the first place it is to be observed that the power of the supervisors to take any step, or to consummate anything in the way of issuing the bonds, depended upon a previous vote of the majority of the voters of the town, in favor thereof. Unless authorized by the voters, they derived no authority from the act to issue them. They were made the agents of the voters who were the real parties in interest, for the purpose of making an agreement with the railroad company for stock, and paying for the same in the bonds of the town; and by the express terms of the act, they could do so only upon obtaining the assent of the voters in the manner therein required. The voters or inhabitants of the town being the contracting party on one side, and the railroad company upon the other, and the supervisors, the mere agents of the former, having no power to act without their assent, it follows that, if they did so act, that action was nugatory and void. But as the assent of the

voters could only be obtained upon the authority of law, if there was no law then there was no authority, and consequently no assent; and the supposed election was wholly futile and useless. So that if the bonds had been issued after the law took effect, yet as the election was had before, there would still be this reason for holding them inoperative. Now as the voters were the principals, and the supervisors the agents, it would seem obvious, that any ratification of the previous unauthorized acts of the latter, after the power to do so became complete, must come from the voters and not from the supervisors. For it would be manifestly contrary to reason to say that the agent himself might justify and confirm his own unauthorized act. This proposition is so self evident, that argument upon it is unnecessary, if not impossible. Hence it is that the acts are wholly ineffectual to give validity to the bonds, except as they were directed or assented to by a majority of the voters after they had acquired the power to do so by the due publication of the law. The only acts, either on the part of the supervisors or the voters, which are claimed to have any tendency to show a ratification, are the appointment of commissioners in the years 1857 and 1858. These appointments were made by the supervisors alone, and it is not pretended that the voters had or took any part in making them. They were matters over which the voters had no control, and to which their assent cannot be presumed. There has therefore been no ratification of the bonds, and it remains to be determined whether the voters have otherwise concluded themselves from denying their validity.

On the part of the respondents, it is strenuously insisted that they have. It is urged that, by neglecting to interfere and assert their legal rights, and restrain the issuing of the bonds, at a time when they might have done so, so as to have saved innocent third parties, they ought now to be estopped from denying their legality, or the authority of the supervisors to issue them. It is said that their failure to act and to protest, when the opportunity was offered them, so as to protect not only themselves but the public, is a recognition of that authority, and that they should not now be permitted, as against innocent third persons, to escape from the fulfilment of obligations which have thus tacitly received their sanction. There can be no doubt of the general force and correctness of these principles, and that under ordinary circumstances such conduct would constitute a valid estoppel *in pais*. The authorities cited fully demonstrate that they are applicable to cases like the present, where no other principle interferes to prevent their operation. As applied to the cases cited, we yield our fullest assent to them. But they are inapplicable here, for the reason that the nature of the defects in the original execution and issue of the bonds, is such, that there can be in law, no innocent holders of them. The defect was in matter of law with a knowledge of which every person is chargeable. It was in matter of law unmixed with any particular matter of fact. It was that there was no law authorizing them, and of this all parties were bound to take notice, as well the purchasers as the sellers of the bonds. They were presumed to know the provisions of the constitution as well as the time when the statute became operative under them. In this

respect neither party possessed advantages superior to those of the other. It was information which was alike open to all, and of which all were equally bound to avail themselves for the purpose of forming an opinion upon their legal rights. This is an old and well settled rule of the law, its maxim being that ignorance of it will not excuse; and although it may operate with some severity in the case before us it cannot be disregarded. By taking notice of the time when the law took effect, and examining the date of their issue, it appears upon the face of every bond that they were executed without legal authority. No stronger case of the rule that ignorance of the law will not excuse or protect, can be put. So long, therefore, as the bonds were void upon their face, and with the actual or presumed knowledge of all the world, it certainly cannot be contended that the voters were guilty of any *laches*, or negligence in not restraining their sale or circulation. It would be idle for them to say that they must commence a series of law suits for the purpose of apprising third persons of that which they already knew; and it was clearly time enough for them to resist or deny when the validity of the bonds were seriously asserted and an effort made to collect them, which for aught they knew or might reasonably presume, would never be done.

Judgment of the circuit court affirmed.

Pacific Railroad, Western Division.

It is announced that forty miles of this road, between San Francisco and San Jose will be in complete running order by the 1st of October next.

Northwestern Virginia Railroad.

The following communication from the Mayor was received and read in both branches of the Baltimore City Council on the 28th ult.:

To the Honorable, the Members of the First and Second Branches of the City Council:

GENTLEMEN—At the close of your last session you adopted the following resolution:

"Resolved by both Branches of the City Council of Baltimore, That the Mayor be and he is hereby respectfully requested to communicate to this Council what better disposition of the city's interest in the Northwestern Virginia Railway Company can be made to which he refers in his said message of June 22, 1863."

My message of that date, after placing before you the views entertained by me as to the security and value of this first mortgage, covering as it does the road from Parkersburg to Grafton, a distance of ninety miles, including the town of Grafton and all its workshops, says: "I feel convinced that a better disposition can be made of our interest than the one provided in the ordinance herein returned."

These remarks were not made expecting to be called upon to indicate the best mode of disposing of this interest, but they were made under the firm and solemn conviction that an interest so valuable could not fail to demand a fair equivalent, if each of the parties desiring to dispose of it would treat it as if it were a first mortgage held by himself on a valuable estate. This rule ought to govern each individual guardian of the city's interest; a strict adherence to it would present an undivided front, and cause the city to realize every dollar of her principal and interest in this and other investments.

The first and principal reason assigned by the Directors of the Baltimore and Ohio Railroad Company, in their preamble and resolution, to justify the paying of \$1,500,000 for the first mortgage of the Ohio Central road, is to secure an indebtedness of \$400,000 in a fourth mortgage.

The able counsel of the Company, in enforcing this view upon the mind of the Court, concen-

trates the force of his argument upon this one point, the securing of the \$400,000 indebtedness.

The indebtedness of the Northwestern Virginia Road to the Baltimore and Ohio Road is \$3,500,000. The amount of the first mortgage of the city of Baltimore on the Northwestern Virginia Road is \$1,800,000. Does any member of your honorable body entertain for one moment the idea that a company would expend \$1,500,000 to secure \$3,500,000, advantages of route being equal?

The second final reason assigned by the directors of the Baltimore and Ohio Railroad, and argued by its counsel for the investment of \$1,500,000 in the first mortgage of the Ohio Central Road, is the possibility of a diversion of the trade and travel from Baltimore if that interest should not be purchased.

The Northwestern Virginia Road possesses a very great advantage over every other road, it being fifty-six miles shorter to Cincinnati than any other route; and the Marietta Road, with which it connects, is now being placed in first rate order, and soon will be able to take care of itself.

In fact, the able counsel of the Baltimore and Ohio Road does not pretend to claim any advantage for the Wheeling route over the Parkersburg route but in an apt and very expressive illustration, admits it to possess at least equal advantages. I will give you his representation of the merits of both routes:

"The prominent vice of the complainants' bill is the narrowness of its views in the matter of Western communications. The complainants preferring the Parkersburg route to Cincinnati, are jealous of all other routes to the West regarding them all as antagonists necessarily. This is not so, however, by any means. The West is competent to fill to repletion all the avenues that seek to drain it of its teeming wealth.

The policy of the defendants is to tap it, so to speak, in as many places as possible, to drain its trade from the Southwest, by the Parkersburg Road, from the Northwest by the Pittsburg and Connellsburg Road (when that long-delayed work shall be completed), and from the broad intermediate region by the main stem of their road to Wheeling and its connections. The road east of Cumberland may then be likened to the spout of a funnel, concentrating at Baltimore all that falls within its run."

If the Ohio Central Road has been the first of the roads west of the Ohio brought into connection with Baltimore, it does not follow, by any means, that it will be the last."

In my message of January 8th, 1863, I had the honor of recommending a sale of this interest; and I am still impressed with the conviction that this disposition of it would produce more satisfactory results to all parties than any other. I also believe that a unity of action would have accomplished this object.

I respectfully recommend that a committee of your honorable body be appointed to confer with the directors of the Baltimore and Ohio Railroad, to ascertain if there is a disposition to purchase. If so, an amicable decree may be obtained and an early settlement effected.

If we find, after a determined and united action, we cannot accomplish this object, I would then advise that a committee be appointed to ascertain the cost of putting the Parkersburg Road in complete order, and to establish the working expenses at a fixed per centage.

When these amounts are all determined upon, let all parties interested agree to yield priority to this fixed amount for reconstruction, the party furnishing the funds taking the first mortgage, the city taking the second, the Baltimore and Ohio Road the third, and so on in succession. If an amicable adjustment cannot be obtained, I conceive it to be the duty of the Mayor and City Council to prosecute the claim of the city with the utmost vigor, and place our citizens in absolute ownership of the town of Grafton, the Northwestern Virginia Railroad and appurtenances. With great respect, etc.,

JON LEE CHAPMAN, Mayor.

Mexico.—Its Area and Population.

Mexico is made up of twenty-one States, three Territories and one federal district, the names, areas and populations of which were, in 1850, as follows:

	Area in square mile.	Population.
Chiapas	16,680	144,070
Chihuahua	97,015	147,600
Coahuila	56,571	75,340
Durango	48,489	162,218
Guanajuato	12,618	713,583
Guerrero	32,008	270,000
Jalisco	48,590	774,461
Mexico	19,535	973,697
Michoacan	22,993	491,679
Nuevo Leon	16,688	133,361
Oaxaca	31,823	525,101
Puebla	13,043	580,000
Queretaro	2,445	184,161
San Luis Potosi	29,486	368,120
Sinaloa	33,721	160,000
Sonora	128,467	189,374
Tabasco	15,609	63,580
Tamaulipas	30,335	100,064
Vera Cruz	27,595	264,725
Yucatan	52,947	680,948
Zacatecas	30,507	356,024
Tlaxcala (Territory)	1,984	80,171
Colima (do.)	3,020	61,243
Lower California (do.)	60,662	12,000
Federal district	90	200,000
Total	829,916	7,661,520

The average population to the square mile was about nine and one-fifth. It has not materially changed for the last dozen years.

The population is classified thus:—Pure whites, about one million; Indians, about four millions. The remaining two and a-half millions are made up of negroes, mestizos, zamboes, mulattoes, quadroons, quintoons, etc. Of the whites there are two classes—the creoles, persons born in Mexico of white parents, and the gachupines, native Spaniards.

Mexico contains eighty-five cities and towns, 193 villages, 4,709 hamlets, and 119 religious communities and missions.

Chenango Canal.

AN ACT to provide for the extension of the Chenango canal from its present termination at or near the village of Binghamton, to the North Branch canal, at the State line. Passed April 9, 1863; three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The Canal Commissioners shall, from time to time, as funds shall be appropriated, extend the Chenango canal from its present termination at or near the village of Binghamton, down the Susquehanna valley, by the most advantageous route, to the State line near Athens, Pennsylvania, so as to connect the same with the North Branch canal of Pennsylvania; said extension shall be let by contract, at the lowest price, with adequate security for its performance, public notice being first given of the lettings, according to the provisions of law.

SEC. 2. Said extension shall be of the same width and depth and size of structures as the Chenango canal except so far as improvement in permanency, or otherwise may be obtained, without increasing the expense and without interfering with the usefulness and permanency of the work.

SEC. 3. But no expenditure shall be made nor allowed under this act, until the State of Pennsylvania, or a company of reliable responsibility, incorporated under its laws, shall satisfy the Canal Board of this State that ample and certain provisions have been made to complete a navigable canal from the said State line down to and form a connection with the North Branch canal, at or

near the village of Athens in said State of Pennsylvania.

La Crosse and Milwaukee Railroad.

We learn from the Milwaukee *Wisconsin* that the two important cases regarding this road which have been under argument in the United States Circuit Court were decided on the 21st ult. The first being a motion to direct the marshal to report the sale of the western division of the road to the Circuit Court, which motion was denied, the Court having decided that the land grant is in the District Court.

The other case was an application of the Milwaukee and Minnesota Railroad Company, for possession of the eastern division, upon which the Court is divided in opinion.

The first decision renders void the order of the District Court, giving the eastern division to the Milwaukee and St. Paul Railroad Company, being so far as appeared a valid corporation and entitled to the possession at that division.

Atlantic and Great Western Railway.

Four hundred tons of railroad iron, for laying the broad gauge track on the Cleveland and Mahoning road from Leavittsburg to Cleveland, have arrived from Quebec and Montreal.

The completion of the work on "Section No. 1" on the Cleveland and Mahoning road, being that part from the Columbus street bridge to the old river bed, has been transferred to the Atlantic & Great Western Company, and the line will be completed to the old river bed by the beginning of the year.—*Cleveland Herald*.

A meeting of the committee of the Rome, Watertown and Ogdensburg Railroad, with a corresponding committee of a new road projected between Rome and Oswego, was held on Friday last, when it was agreed that the latter road should be constructed immediately, and the former company run it in connection with their own. This forms an important link in the chain of roads in that portion of the State.

The books for subscription to the capital stock of the Schenectady and Catskill Railroad Company were opened in Schenectady on the 27th ult., and \$100,000 subscribed.

OFFICE OF THE AMERICAN COAL COMPANY,
No. 29 Trinity Building, No. 111 Broadway, N.Y.
July 21, 1863.

DIVIDEND.—The Directors of this Company have declared a Dividend from the earnings of the Company for six months ending 20th June ult. of THREE PER CENT., free of the United States Income Tax, payable at the office of the Company, on and after the 10th day of August next, to the registered holders of Stock at the closing of the books.

The Transfer Books will be closed at the close of business on the 30th day of July, and be re-opened on Tuesday, the 11th day of August.

2:31

G. P. LLOYD, Sec'y.

THE ERIE RAILWAY COMPANY,
No. 184 West st., New York, July 17, 1863.

DIVIDEND.—The Directors of this Company have declared a DIVIDEND, from the earnings of the road for six months ending 30th of June, ultimo, of THREE AND ONE HALF PER CENT. on the PREFERRED STOCK, the Company assuming and paying the Government Tax out of the undivided earnings belonging to the Preferred Stock Account for the year ending 30th of June, 1862.

Also, a DIVIDEND of THREE AND ONE-HALF PER CENT. on the COMMON CAPITAL STOCK, free of the United States Income Tax.

Both payable at the Treasurer's office, Erie Place, on the 10th day of August next, to the registered holders of stock at the closing of the books.

The Transfer Books of both Preferred and Common Stock will be closed at the close of business on SATURDAY, the 25th day of July, and be re-opened on the morning of TUESDAY, the 11th day of August.

3:30

HORATIO N. OTIS, Secretary.

Railway Timekeepers, WITH HEAVY STERLING SILVER CASES.

Frank Leslie's Illustrated Newspaper, of Feb. 21, 1863, says: "HUBBARD'S TIMEKEEPERS are becoming proverbial for their accuracy and reliability. They are particularly valuable for officers in the army and travelers."

The *Army and Navy Gazette*, of Philadelphia, in its number of May 9, reviewing this watch says:—"We are pleased to see that the importations of the HUBBARD BROS. are meeting the enormous sale that such extraordinary enterprise as theirs so richly merits. These watches are novelties produced by no other house, far exceeding other manufactures in point of accuracy and elegance. Fidelity and promptness to their patrons render the house a desirable medium for traders in the army."

The *New York Weekly*, of July 23, 1863, voluntarily says:—"We have been shown by the Messrs. HUBBARD BROS., who are the exclusive Importers of the article, what they most appropriately term, the RAILWAY TIMEKEEPER, being a superbly finished watch, which is warranted to keep the most accurate time in all climates. The beauty of these Timekeepers is only equalled by their cheapness."

The RAILWAY TIMEKEEPER has heavy solid sterling silver cases, beautiful white enamel dial, handsome gold hands, with superior regulated movement, warranted to run and keep excellent time! Price, per case of half dozen, \$60; by mail \$1.65 for postage. If registered, 20 cents additional. A safe delivery by mail guaranteed. Sold only by the case.

The RAILWAY TIMEKEEPER is also furnished in handsome silver-plated case, and in all other respects the same as the silver ones, while in appearance they are fully equal. Price \$48 per case of six. Postage, \$1.65. Registering 20 cents. Sold only by the case.

MAGIC TIME OBSERVERS! THE PERFECTION OF MECHANISM!

Being a Hunting, or Open Face, or Lady's, or Gentleman's Watch Combined, with Patent Self-Winding Improvement!!!

The *N. Y. Illustrated News*, in its issue of Jan. 10, 1863, on page 147, voluntarily says:—"We have been shown a most pleasing novelty, of which the HUBBARD BROS., of New York, are the sole importers. It is called the MAGIC TIME OBSERVER, and is a Hunting and Open Face Watch combined. One of the prettiest, most convenient, and decidedly the best and cheapest timepiece for general and reliable use ever offered. It has within it and connected with its machinery its own winding attachment, rendering a key entirely unnecessary. The cases of this Watch are composed of two metals, the outer one being fine 16 carat gold. It has the improved ruby action lever movement, and is warranted an accurate timepiece." Price, superbly engraved, per case of half dozen, \$204. Sample Watches in neat morocco boxes, for those proposing to buy at wholesale, \$35. If sent by mail the postage is 86 cents. Registering 20c.

Watches sent by express to any part of the Loyal States with bill payable to Express agent upon delivery. Persons ordering in this manner must enclose \$2 as a proof of their sincerity, the amount to be credited on the bill.

Conductors, Engineers, and all others in the disloyal States, or any parts thereof, must send payment in advance, as the Express Companies peremptorily refuse making collections in such precarious localities. Money can be sent by mail or express. If by express or mail in a registered letter, at our risk. Our patrons are requested to call in person, when it is convenient for them to do so.

**HUBBARD BROS.,
IMPORTERS,
169 Broadway, New York.**

SUBSTITUTE FOR **CAR DUCK.**

Kingman's Car Covering.

THIS is a heavy Canvas imbedded in a coat of Elastic Mastick or Paste which is applied directly to the boarding of the top of the car, and then thoroughly painted with three or four coats of paint, thus making a covering VERY MUCH LIKE CAR DUCK, but at this time at half the cost. It is now successfully used by many Railroads and Car Builders. Directions and particularment when requested. This Mastick and Canvas for sale by

**WILLIAMS & PAGE,
67 Water street,
Boston.**

March 1863.

Manhattan Oil Company, Office, No. 16 Broadway, NEW YORK.

JAMES M. MOTLEY, Vice Pres't and Treasurer.

MANUFACTURERS OF **MASON'S SPERM OIL,**

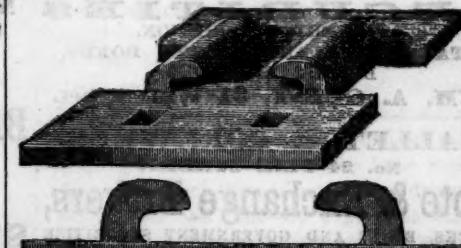
AND DEALERS IN

SPERM, WHALE, LARD AND OTHER OILS,
For Railroads, Steamers, Machinery and Burning

NEW YORK Railroad Chair Works,

J. S. BRENE, J. S. DAVENPORT,
Pres't. Sec'y and Treas.
Office, No. 89 Maiden Lane, cor. Gold St.,
NEW YORK.

JOSIAH S. LEVERETT & CO.,
SOLE AGENTS.



THIS Company also manufacture RAILROAD, SHIP AND BOAT SPIKES of a superior quality, which they are prepared to supply at the shortest notice.

PHOENIX IRON COMPANY'S



SUPERIOR WROUGHT IRON RAILWAY CHAIRS,

With continuous lips, made to fit exactly the flanges of the rails.

**SAMIL. J. REEVES, V. Pres't,
410 Walnut st., Philadelphia.**

PACIFIC RAILWAY.

THE undersigned will receive proposals to furnish four thousand (4,000) tons of railway iron (or any part thereof) for the track of the first section of the Union Pacific Railway, Eastern Division. The iron to be of American manufacture, of the best quality, and to be delivered either at Leavenworth or Kansas City. Communications for further information to be addressed to the undersigned or to SAMUEL HALLETT & CO., 58 Beaver st., New York. Terms, cash on delivery.

**J. C. FREMONT,
Pres't Union Pacific Railway, E. D.
New York, June 9, 1863.**

THE NEW YORK CENTRAL R. R. CO.

TREASURER'S OFFICE,
ALBANY, July 23, 1863.

TWENTIETH SEMI-ANNUAL DIVIDEND.—The Directors of this Company have declared a Semi-Annual Dividend of THREE AND ONE-HALF per cent. on the capital stock thereof, free of the United States income tax, payable on the twentieth day of August next, on stock registered at New York, Boston and Albany, respectively, and on the twentieth day of September next on stock registered at London.

Dividends in New York will be paid at the office of DUNCAN, SHERMAN & CO.; in Boston, at the office of J. E. THAYER & BROTHER; in Albany, at the ALBANY CITY BANK; and in London, at the UNION BANK OF LONDON, pursuant to circular and notice of December tenth, 1862, from the Transfer Office in that city.

The Transfer Books at New York, Albany, and Boston will be closed at the close of business on Friday, the thirty-first day of July instant, and be re-opened on the morning of Monday, the twenty-fourth day of August next.

**JOHN V. L. PRUYN,
Treasurer.**

6:31

ERIE RAILWAY.

PASSENGER TRAINS leave via Pavonia Ferry, from foot of Chambers st., as follows, viz:

7:00 A. M., EXPRESS, for Buffalo, and principal intermediate Stations.

8:30 A. M., MILK, daily, for Otisville, and intermediate Stations.

10:00 A. M., MAIL, for Buffalo and intermediate Stations. 4:00 P. M., WAY, for Otisville, Newburgh, Warwick, and intermediate Stations.

5:00 P. M., NIGHT EXPRESS, daily, for Dunkirk, Buffalo, Rochester, Canandaigua, and principal Stations. The Train of Saturday, runs through to Buffalo, but does not run to Dunkirk.

7:00 P. M., EMIGRANT, for Dunkirk, and principal Stations. **CHA'S MINOT, Gen. Sup't**

RAILROAD IRON.

1,200 TONS RAILROAD IRON, 56 to 57 lbs. per yard, 500 " " " 50 " 52 " " " New York and Erie pattern, Crawshay's make, in yard at Brooklyn, ready for immediate delivery; for sale by

**DEMON, CLARK & BRIDGES,
New York, Nov. 11, 1862.**

28 Beaver st.

RAILROAD IRON.

RENSSELAER IRON COMPANY,
TROY, N. Y.,

OFFER RAILS of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS

received in exchange for new, or for re-manufacturing.

**JOHN A. GRISWOLD, Agent,
TROY, N. Y.**

New York Agency:
**BUSSING, CROCKER & CO.,
32 Cliff st.**

RAILROAD IRON.

2,000 TONS BEST QUALITY WELSH RAILS, 50 and 58 lbs. per yard. For sale by

**PERKINS & LIVINGSTON,
54 Exchange Place.**

RAILROAD IRON.

THE undersigned, agents for the manufacturers, are prepared to make CONTRACTS FOR RAILS delivered free on board at ports in England, or ex-ship at ports in the United States.

**M. K. JESUP & COMPY,
44 Exchange Place.**

New York, 1st June, 1863.

RAILROAD IRON.

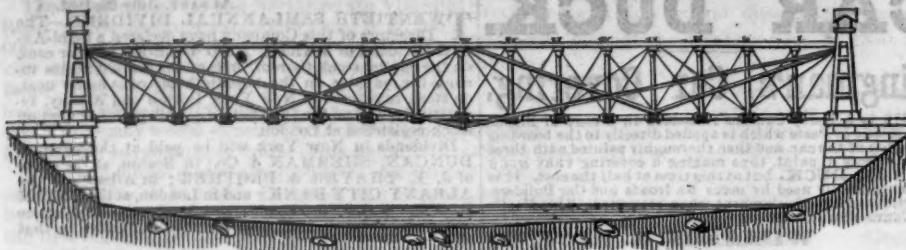
ENGLISH and AMERICAN Railroad Iron for delivery in New York and other markets in the United States and England. Contracts negotiated by

**E. A. & S. W. HOPKINS,
70 Beaver st., New York.**

BRASS SWITCH LOCKS.

(In ordering, send key in letter, to have Locks made to match.)

**WILLIAMS & PAGE,
67 Water street,
BOSTON.**

FINK'S PATENT IRON RAILROAD BRIDGE.

THE undersigned is prepared to manufacture and build in any part of the United States and Canada, at reasonable terms, **FINK'S PATENT IRON BRIDGE** in spans from 20 to 300 feet. The same is favorably known, well tested and already extensively introduced, is stronger and more economical than any other Bridge now in use, requires no repairs, and no adjustment, but is perfectly adjustable. For plans and particulars apply to

C. J. SCHULTZ,
Letter-box No. 1,392, Pittsburg, Pa.

**DAVISON, DICKINSON & CO.,
CIVIL, MINING AND MECHANICAL ENGINEERS,**
No. 229 BROADWAY, NEW YORK,
AGENCY, No. 58 BALTIMORE STREET, BALTIMORE, MD.

PLANS AND SPECIFICATIONS FURNISHED FOR ALL KINDS OF MACHINERY, and super-intended during construction. RICE HULLERS, CLEANERS and POLISHERS. GAS WORKS ERECTED ON THE MOST APPROVED PLANS. New and Second-hand MACHINERY constantly on hand. IRON BOUGHT AND SOLD ON COMMISSION.

SOLE AGENTS FOR BATES' STEAM GAUGE.
MANUFACTURERS OF MARINE CLOCKS, STEAM ENGINE REGISTERS, INDICATORS AND GAUGES, ALSO IRON PIPE, FITTINGS, BELTING, HAIR AND WOOL FELTING.

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**BAKER'S
Dining & Lunch Rooms,**
125 & 127 GRAND ST.
160 Persons can be seated at one time.
THE COOLEST SALOON IN NEW YORK.
LADIES CAN COME UNATTENDED.
THE QUIET FAMILY DINING ROOMS.
The only place of the kind in New York.
Be sure you're right, then come to BAKER'S.

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SOLICITOR OF
AMERICAN & FOREIGN PATENTS,
No. 121 NASSAU ST.,
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**HAMILTON E. TOWLE,
CIVIL AND MECHANICAL ENGINEER
OFFICE, { 156 BROADWAY,
NEAR MAIDEN LANE, NEW YORK.**

REFERENCES:
Hon. MOSES H. GRINELL, New York. J. MUNROE & Co.,
Bankers, N.Y. and Paris. Hon. JOHN P. HALE, Washington.
B. P. DELANO, U.S. Naval Constructor. G. J. P. BRYANT,
& chieft. Boston. J. W. EMERY, Pres. Cambridge Railroad.

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(Late of the firm of JAMES G. KING'S SONS.)
OFFERS his services at the Board of Brokers for the purchase or sale of
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BANKERS and BROKERS,
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STOCKS and BONDS Bought and Sold on Commission.
MERCANTILE PAPER and LOANS Negotiated.
INTEREST ALLOWED ON DEPOSITS.
HENRY MEIGS, Jr. WM. ALEX. SMITH.

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OF EVERY DESCRIPTION.
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No. 24 PINE STREET,
Note & Exchange Brokers,

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BOUGHT AND SOLD ON COMMISSION.
JACOB G. HALLET, (late with Blake Bros. & Co.)
RICH'D H. CORNWELL (late with G. S. Robbins & Son)
New York, February 14, 1863.

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BANKERS AND BROKERS,
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No. 45 Exchange Place, New York.

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FOREIGN EXCHANGE.**

Bought and Sold (exclusively) on Commission.
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Refer to Messrs. J. & J. Stuart & Co., Messrs. Harper & Bros., Hon. M. F. Odell, M. C.; Messrs. Barclay & Livingston, Messrs. John Trippett & Bro., New York and Liverpool.
Orders promptly executed by mail.

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CIRCULAR NOTES AND LETTERS OF CREDIT,
FOR TRAVELERS,
AVAILABLE IN ALL THE PRINCIPAL CITIES OF THE WORLD.
ALSO, MERCANTILE CREDITS,
For use in EUROPE, CHINA, etc.

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AND NEGOTIATORS OF
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AND ALL FIRST CLASS SECURITIES
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ACCOUNTS of BANKS, BANKERS and OTHERS.
Received on the most favorable terms.

Advances made on approved collaterals.

P. W. GALLAUDET,
NOTE BROKER,
No. 1 WALL ST., near Broadway.
Hardware, Metal and Iron Business Paper Wanted.
Loans obtained on good securities.

A. W. GREENLEAF & CO.,
BANKERS and BROKERS,
No. 44 EXCHANGE PLACE,
NEW YORK.

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BOUGHT AND SOLD ON COMMISSION.
A. W. GREENLEAF.

JOHN C. CAPP & SON,
Stock and Note Brokers,
No. 23 SOUTH THIRD STREET,
Direct opposite the Mechanics' Bank.
PHILADELPHIA.

STOCKS & BONDS BOUGHT AND SOLD
ON COMMISSION AT THE BOARD OF BROKERS.
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NOTES AND LOANS NEGOTIATED
ON THE BEST TERMS.

ALBERT H. NICOLAY,
STOCK & BOND BROKER
AND AUCTIONEER,
No. 52 WILLIAM ST., (near Wall)
NEW YORK.

A. H. N. BUYS AND SELLS AT THE
STOCK BOARD STOCKS AND BONDS, AMERICAN GOLD, also GOVERNMENT SECURITIES,
for cash or on time, EXCLUSIVELY on COMMISSION
and upon as FAVORABLE TERMS as ANY STOCK
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STOCKS AND BONDS. ALSO INSURANCE
SCRIPT BOUGHT AND SOLD at PRIVATE SALE,
INTEREST ALLOWED on DEPOSITS and Dividends
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**REGULAR AUCTION SALES OF STOCKS
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ESTABLISHED DAYS OF SALE FOR MANY
YEARS) AT 12½ O'CLOCK AT THE STOCK SALES
ROOM, No. 52 WILLIAM STREET, OR AT
THE MERCHANTS' EXCHANGE SALES ROOM
No. 111 BROADWAY, whenever desired.
Orders by mail promptly executed.